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DRAFT RED HERRING PROSPECTUS
Dated: August 1, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue



Arjun Jewellers®
LIMITED

ARJUN JEWELLERS LIMITED
CORPORATE IDENTITY NUMBER: U36100GJ2020PLC111829

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Office No. 401, 4 th Floor, Pride Capital, Jalaram 1, Street No.2, University Road, Rajkot Sau Uni Area, 360 005, Rajkot, Gujarat, India.	Limbasiya Pradip Mansukhbhai, Company Secretary and Compliance Officer	Tel: 02813500800 E-mail Id: compliance@arjunjewellers.in	https://arjunjewellers.in/

OUR PROMOTERS: MANISHBHAI NATHUBHAI GHADIYA AND GHADIYA RASWANTI MANISH

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QUALIFIED INSTITUTIONAL BUYERS, NON-INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDERS
Fresh Issue	Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,000 million	Not Applicable	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,000 million	This Issue is being made through the Book Building process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “ <i>Other Regulatory and Statutory Disclosures - Eligibility for the Issue</i> ” on page 377. For details in relation to share allocation and reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”), Retail Individual Bidders (“RIBs”) see “ <i>Issue Structure</i> ” on page 395

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of 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 and Cap Price each as determined and justified by our Company in consultation with the Book Running Lead Manager (“BRLM”), in accordance with SEBI ICDR Regulations, 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 Issue Price*” on page 130 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 RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 23.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE, the “**Stock Exchanges**”). For the purposes of the Issue, [●] is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER					
Logo	Name	Contact Person	Telephone	E-mail Id	
	Saffron Capital Advisors Private Limited	Vipin Gupta/Sachin Prajapati	+912249730394	ipos@saffronadvisor.com	
DETAILS OF REGISTRAR TO THE ISSUE					
Logo	Name	Contact Person	Telephone	E-mail Id	
	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Shanti Gopalkrishnan	+ 91 810 811 4949	arjunjewellers.ipo@in.ms.mufg.com	
BID/ ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	[•]*	BID/ISSUE OPENS ON	[•]	BID/ISSUE CLOSES ON#	[•]**

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

**Our Company, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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



Our Company was originally incorporated as a partnership firm under the Partnership Act, 1932 in the name of “M/s. Arjun Jewellers”, pursuant to Partnership Deed dated December 1, 2017. Subsequently, the partnership firm was converted to a private limited company under the Companies Act, 2013 in the name of “Arjun Jewellers Private Limited” pursuant to a certificate of incorporation dated January 1, 2020 issued by the Registrar of Companies, Central Registration Centre (“CRC”). Our Company was thereafter converted from a private limited company into a public company pursuant to a resolution dated July 3, 2025 passed by our Board of Directors and a special resolution dated July 14, 2025 passed by our Shareholders and consequently the name of our Company was changed to Arjun Jewellers Limited and a fresh certificate of incorporation dated July 29, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar (“RoC CPC”). For further details on the changes in the name and registered and corporate office of our Company, see “History and Certain Corporate Matters-Changes in the registered and corporate office of our Company” on page 239.

Registered & Corporate Office: Office No. 401, 4th Floor, Pride Capital, Jalaram 1, Street No.2, University Road, Rajkot Sau Uni Area, Rajkot- 360 005, Gujarat, India. **Tel:** 02813500800 ; **Contact Person:** Limbasiya Pradip Mansukhbhai, Company Secretary and Compliance Officer, **E-mail:** compliance@arjunjewellers.in

Website: <https://arjunjewellers.in/>; **Corporate Identity Number:** U36100GJ2020PLC111829

OUR PROMOTERS: MANISHBHAI NATHUBHAI GHADIYA AND GHADIYA RASWANTI MANISH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF ARJUN JEWELLERS LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 2,000 MILLION (THE “ISSUE”). THE ISSUE SHALL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF RAJKOT, GUJARAT WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE AND NSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32 (1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the “QIBs” and such portion, “QIB Portion”), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the “Anchor Investor Portion”) out of which at least 40% shall be available for allocation as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and pension funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and pension funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares of face value of ₹10 each shall be added to the remaining QIB Portion (“Net QIB Portion”). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for bidders with application size of more than ₹0.2 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to bidders s in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, specific attention is invited to “Issue Procedure” on page 401.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of 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 and Cap Price each as determined and justified by our Company in consultation with the Book Running Lead Manager (“BRLM”), in accordance with SEBI ICDR Regulations, 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 Issue Price” on page 130 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 RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 23.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of this Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26 (4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 438.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



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E-mail : ipos@saffronadvisors.com
Website: www.saffronadvisors.com
Investor grievance E- mail: investorgrievance@saffronadvisors.com
Contact Person: Mr Vipin Gupta/ Mr Sachin Prajapati
SEBI Registration No: INM000011211

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
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Telephone: + 91 810 811 4949
E-mail: arjunjewellers ipo@in.mp.ms.mufg.com
Investor grievance e-mail: arjunjewellers ipo@in.mp.ms.mufg.com
Website: www.in.mp.ms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

BID/ISSUE PERIOD

ANCHOR BIDDING DATE	INVESTOR [●]*	BID/ISSUE OPENS ON [●]	BID/ISSUE CLOSES ON [†] [●]**

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

**Our Company

, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Our Business” “Key Regulations and Policies in India”, “Statement of Possible Special Tax Benefits”, “Financial Information”, History and Certain Corporate Matters” “Objects of the Issue” “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages, 147, 205, 230, 140, 271, 239, 119, 130, 363 and 426, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
“Our Company”/ the “Company”/ “Issuer”/ “Issuer Company/we/ us/ our”	Arjun Jewellers Limited a public limited company incorporated in India under the Companies Act, 2013 having its registered and corporate office at Office No. 401, 4 th Floor, Pride Capital, Jalaram 1, Street No.2, University Road, Rajkot Sau Uni Area, 360 005, Rajkot, Gujarat, India.

Company related terms

Term	Description
“AoA” / “Articles of Association” or “Articles”	The articles of association of our Company, as amended from time to time
“Audit Committee”	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ Our Management – Committees of our Board- Audit Committee ” on page 252.
“Auditors”/ “Statutory Auditors”	The statutory auditors of our Company, currently being, Vaghasia & Lakhani LLP, (FRN 0134575W/W100138) Chartered Accountants
“Board”/ “Board of Directors”	Board of directors of our Company, as constituted from time to time. For further details, please see “ Our Management –Board of Directors ” on page 243
“Chairman and Managing Director”	The chairman and Managing Director of our Company being Manishbhai Nathubhai Ghadiya. For further details, please see “ Our Management – Board of Directors ” on page 243.
“Chief Financial Officer”/ “CFO”	The chief financial officer of our Company being Patel Ishankumar Kamleshbhai`. For further details, see “ Our Management – Key Managerial Personnel ” on page 261
“Company Secretary and Compliance Officer”	The company secretary and compliance officer of our Company, being Limbasiya Pradip Mansukhbhai. For further details, see “ Our Management – Key Managerial Personnel ” on page 261
“CSR Committee”/ “Corporate Social Responsibility Committee”	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in “ Our Management – Committees of our Board- Corporate Social Responsibility Committee ” on page 256

Term	Description
“D&B”	Dun & Bradstreet
“D&B Report”	The industry report titled “ <i>Gems & Jewellery sector in India</i> ” dated July, 2026, prepared and issued by D&B, pursuant to order letter dated May 15, 2026. The D&B Report has been commissioned and paid for by our Company, exclusively in connection with the Issue and shall be available on the website of our Company at https://arjunjewellers.in/investor/
“Director(s)”	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 243
“Equity Shares”	The equity shares of our Company of face value of ₹ 10 each.
“Executive Director(s)”	Executive director(s) on our Board, as disclosed in “ <i>Our Management- Board of Directors</i> ” on page 243.
“Independent Directors”	The independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see “ <i>Our Management-Board of Directors</i> ” on page 243
“ISIN”	International Securities Identification Number, being INE1WHD01011
“IPO Committee”	The IPO committee of our Board to facilitate the process of the Issue
“KMP”/ “Key Managerial Personnel”	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management- Key Managerial Personnel</i> ” on page 261
“Materiality Policy”	The policy adopted by our Board in its meeting held on September 3, 2025 and amended on June 29, 2026 for identification of (a) material outstanding litigation proceedings; (b) material creditors and outstanding dues to such creditors and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
“MoA”/ “Memorandum of Association”	The memorandum of association of our Company, as amended from time to time.
“Nomination and Remuneration Committee”	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board- Nomination and Remuneration Committee</i> ” on page 254.
“Non-Executive Director(s)”	Non-executive director(s) on our Board, as disclosed in “ <i>Our Management–Board of Directors</i> ” on page 243.
“Promoter(s)”	The promoters of our Company, being Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 264
“Promoter Group”	Such individuals and entities constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 264
“Registered and Corporate Office”	The registered and corporate office of our Company, located at Office No. 401, 4 th Floor, Pride Capital, Jalaram 1, Street No.2, University Road, Rajkot Sau Uni Area, 360 005, Rajkot, Gujarat, India.
“Registrar of Companies”/ “RoC”	The Registrar of Companies, Ahmedabad at Gujarat.
“Restated Financial Statements”/ “Restated Financial Information”	The restated financial information of our Company which comprises the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.
“Risk Management Committee”	The risk management committee of our Board, as described in “ <i>Our Management –Committees of our Board- Risk Management Committee</i> ” on page 257

Term	Description
“RoC CPC”	Registrar of Companies, Central Processing Centre, Manesar
“Senior Management” or “Senior Management Personnel” or “SMP”	Senior Management Personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further disclosed in “ <i>Our Management- Senior Management Personnel</i> ” on page 261
“Shareholder(s)”	Shareholders of our Company, from time to time
“Showroom 1”	Revenue Survey No. 158, Plot No. 29, Shakti Society, Near Astha Hospital, Opposite Aashirvad Hospital, Mavdi Road, Rajkot- 360 004, Gujarat, India
“Showroom 2”	Revenue Survey No. 43/5, Plot No. 70, Shop No. 10 to 14 Ground Floor, Sapphire Complex, Goldan Park, Opp. Satyam Party Lawns, Nana Mava Road, Rajkot-360 004, Gujarat, India
“Showroom 3”	City Survey No. 2052, Sheet No. 126, Ward No 12, Shop No. 1 Ground Floor, and Shop No. 101 First Floor, Dhanish Corporate, Opp. DKV College, Pandit Nehru Marg, Near Aaram Hotel, Jamnagar- 361 008, Gujarat, India
“Showroom 4”	Revenue Survey No. 442, Plot No. 475-B, Shop No. 1, Tower-A & B, Ground Floor, The Twin Tower, Nr. Saurashtra High School, Amin Marg, Rajkot- 360 001, Gujarat, India
“Proposed/ Showroom 5” New	Survey No. 181/1 Paiki 181/2 Paiki, Plot No. 1,2,3,4 Shop No. 25, 26, 27, 28 and 29, Capital Market Ground Floor, at Ravapar Chokadi, Morbi-363641, Gujarat, India.
“Proposed/ Showroom 6” New	Revenue Survey No. 77, Plot No. 25/B, Ground floor, Show Room No. G 1 And First floor Show Room No. 101, Shree Sarvotam complex, University Road, Rajkot, 360005 Gujarat, India.
Store(s)/ “Showrooms/ “Retail Stores” “Retail Outlet”	Collectively, Showroom 1, Showroom 2, Showroom 3 and Showroom 4.
“Supplier” or “Vendor” or “Manufacturers”	Suppliers or vendors or manufacturers from whom our company source the finished products, who are majorly from Maharashtra and Gujarat.
“Stakeholders Relationship Committee”	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board-Stakeholders Relationship Committee</i> ” on page 256
“Whole-time Director”	The Whole-time Director of our Company, being Ghadiya Raswanti Manish

Issue Related Terms

Term	Description
“Abridged Prospectus”	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot”/ “Allotment”/ “Allotted”	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue to successful Bidders.
“Allotment Advice”	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor(s)”	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million.
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations on the Anchor Investor Bidding Date.
“Anchor Investor Application Form”	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.

Term	Description
“Anchor Investor Bid”/ “Issue Period” “Anchor Investor Bidding Date”	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
“Anchor Investor Issue Price”	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.
“Anchor Investor Pay-In Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations. Anchor Investor Portion shall be available for allocation as follows: 40% of the Anchor Investor Portion shall be reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount”/ “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
“ASBA Account”	A bank account maintained by an ASBA Bidder with a SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder including all revisions and modification made thereto as permitted under the SEBI ICDR Regulations.
“ASBA Bidders”	All Bidders except Anchor Investors
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
“Banker(s) to the Issue”	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” beginning on page 401
“Bid(s)”	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bidder”/ “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as

Term	Description
	the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form.
“Bid cum Application Form”	The form in terms of which the Bidder shall make a Bid, including an ASBA Form and an Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.
“Bid Lot”	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.
“Bid”/ “Issue Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids being [●], which shall be published in all editions of [●], an English national daily newspaper (a widely circulated English national daily newspaper), all editions of [●], a Hindi national daily newspaper (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank and shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
“Bid”/ “Issue Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids being [●] for the Issue, which shall be published in all editions of [●], an English national daily newspaper (a widely circulated English national daily newspaper), all editions of [●], a Hindi national daily newspaper (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate Office is located).
“Bid”/ “Issue Period”	Except in relation to Bid by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
“Bidding Centres”	Centres at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Book Building Process”	Book building process, as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
“Book Running Lead Manager”/ “BRLM”	The book running lead manager to the Issue being, Saffron Capital Advisors Private Limited.
“Broker Centres”	Broker Centers of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker Centers if they are Bidding using the UPI Mechanism. The details of such

Term	Description
	broker Centers, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
“CAN”/ “Confirmation of Allocation Note”	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
“Cap Price”	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	The agreement to be entered into and amongst our Company, the Registrar to the Issue, Bankers to the Issue for, the BRLM, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
“Client ID”	The client identification number maintained with one of the Depositories in relation to the demat account.
“Collecting Depository Participant”/ “CDP”	A depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com , as updated from time to time.
“Cut-off Price”	The Issue Price, as finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price.
“Demographic Details”	The demographic details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
“Designated CDP Locations”	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
“Designated Date”	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
“Designated Intermediary(ies)”	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue.
“Designated SCSB branches”	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
“Designated RTA Locations”	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.

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“Designated Stock Exchange”	[●]
“Draft Abridged Prospectus”	The memorandum dated August 1, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
“Draft Red Herring Prospectus”/ “DRHP”	This draft red herring prospectus dated August 1, 2026 filled with SEBI and stock exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue and includes any addenda or corrigenda thereto.
“Eligible FPI(s)”	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
“Eligible NRI(s)”	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase the Equity Shares offered thereby.
“Escrow Account(s)”	Account(s) opened with the Escrow Collection Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid.
“Escrow Collection Bank(s)”	The Bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, [●].
“First Bidder”/ “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names.
“Floor Price”	The lower end of the Price Band, subject to any revisions thereof, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
“Fraudulent Borrower”	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Fresh Issue”	The fresh issue of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ 2,000 million by our Company. For information, see “ <i>The Issue</i> ” on page 68.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” / “GID”	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager.
“Gross Proceeds”	The gross proceeds of the Fresh Issue that will be available to our Company.
“Issue Agreement”	The agreement dated July 31, 2026, entered into among our Company, and the BRLM, based on which certain arrangements are agreed to in relation to the Issue
“Issue Price”	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company, in consultation with the BRLM, on the Pricing Day, in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus
“KPIs”	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see “ <i>Basis for Issue Price</i> ” and “ <i>Our Business</i> ” sections beginning on pages 130 and 205.
“Minimum Promoters	Aggregate of 20% of the fully diluted post-Issue equity share capital of our

Term	Description
Contribution”	Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 18 months from the date of Allotment. For details regarding the Minimum Promoters’ Contribution, see “ <i>Capital Structure</i> ” beginning on page 88.
“Monitoring Agency”	[●]
“Monitoring Agency Agreement”	The agreement dated [●] to be entered into between our Company and the Monitoring Agency
“Mobile App(s)”	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism.
“Mutual Fund”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Mutual Fund Portion”	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
“Net Issue”	The Issue less the Employee Reservation Portion.
“Net Proceeds”	Proceeds of the Issue less our Company’s share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see the section titled “ <i>Objects of the Issue</i> ” on page 119.
“Net QIB Portion”	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Investors”/ “NIIs or “Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Issue being not less than 15% of the Net Issue, consisting of [●] Equity Shares of face value ₹ 10 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price, of which: - one-third shall be reserved for Bidders with Bids more than ₹0.20 million and up to ₹ 1.0 million; and - two-third shall be reserved for Bidders with Bids more than ₹ 1.0 million subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
“Non-Resident”/ “NRI”	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
“Price Band”	Price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹ [●] per Equity Share, including revisions thereof, if any. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and advertised in all editions of [●], an English national daily newspaper (a widely circulated English national daily newspaper), all editions of [●], a Hindi national daily newspaper (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites.
“Pricing Date”	The date on which our Company in consultation with BRLM will finalize the Issue Price.
“Prospectus”	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter

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	alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
“Public Issue Account(s)”	The bank account to be opened with the Public Issue Account Bank under Section 40(3) of the Companies Act 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date.
“Public Issue Account Bank(s)”	The bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Issue Account will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts will be opened on the Designated Date, in this case being [●].
“QIB Category”/ “QIB Portion”	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares of face value ₹10 each, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
“Qualified Institutional Buyers”/ “QIBs”/ “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus”/ “RHP”	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue including any addenda or corrigenda thereto. The Bid/Issue Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
“Refund Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
“Refund Bank(s)”	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
“Registered Brokers”	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI.
“Registrar Agreement”	The agreement dated July 31, 2026 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
“Registrar to the Issue/ Registrar”	MUFG Intime India Private Limited (<i>formerly known as Link Intime India Private Limited</i>)
“Repeated Customers”	A customer is considered a repeat customer if they made more than one purchase in the same year, or if they made purchases in the Fiscal 2026 and Fiscal 2025. Further, for Fiscal 2024, a customer is classified as repeat if they purchased any product more than once within the same year.
“Resident Indian”	A person resident in India, as defined under FEMA
“Retail Individual Bidders” or “RIB(s)” or “Retail Individual Investors” or “RII(s)”	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹ 0.2 million in any of the bidding options in the Issue.
“Retail Portion”	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares of face value ₹10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid

Term	Description
	Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.
“SCORES”	Securities and Exchange Board of India Complaints Redress System.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from updated form time to time; and (b) in relation to UPI Bidders (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 as updated on SEBI’s website from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
“Specified Locations”	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form and also available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
“Sponsor Banks”	The Bankers to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●].
“Stock Exchanges”	Collectively, BSE Limited and National Stock Exchange of India Limited
“Sub - Syndicate Members”	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate Agreement”	The agreement to be entered into among our Company, the BRLM, the Syndicate Members and the Registrar to the Issue, in relation to collection of Bid cum Application Forms by the Syndicate.
“Syndicate Member(s)”	Intermediaries (other than the BRLM) registered with SEBI who are permitted to carry out activities as an underwriter namely, [●]
“Syndicate” or “members of the Syndicate”	Together, the Book Running Lead Manager and the Syndicate Members.
“Systemically Important Non-Banking Financial Company”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
“Underwriters”	[●]
“Underwriting Agreement”	The agreement to be entered into among our Company, the Registrar to the Issue and the Underwriters, on or after the Pricing Date but before filing of the Prospectus. For further details, see “ General Information – Underwriting Agreement ” on page 87.
“UPI”	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
“UPI Bidders”	Collectively, individual investors applying as (i) Retail Individual Bidders in the

Term	Description
	Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
“UPI Circulars”	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI Mechanism), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular ,and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
“UPI ID”	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the UPI Bidder by way of a notification on the UPI linked application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The Bidding mechanism that may be used by a UPI Bidders to make a Bid in the Issue in accordance with UPI Circulars.
“UPI PIN”	A Password to authenticate UPI transaction.
“Wilful Defaulter”	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“Working Day(s)”	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

Conventional & General Terms and Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
“₹ million”	Indian Rupee million
“A/c”	Account
“AGM”	Annual general meeting
“AIFs”	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
“AY”	Assessment year
“BSE”	BSE Limited
“CAGR”	Compounded Annual Growth Rate
“Calendar Year” or	Unless the context otherwise requires, shall refer to the twelve month period ending

Term	Description
“year”	December 31
“Capex”	Capital expenditure
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
“Consolidated FDI Policy”	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
“CDSL”	Central Depository Services (India) Limited
“CIN”	Corporate Identity Number
“CSR”	Corporate Social Responsibility
“Companies Act, 1956”	The erstwhile Companies Act, 1956, read with the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
“Companies Act, 2013”/ “Companies Act”	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
“Competition Act”	Competition Act, 2002, read with the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
“COVID-19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
“Demat”	Dematerialized
“Depositories Act”	Depositories Act, 1996 read with the rules and regulations thereunder.
“Depository” or “Depositories”	Together, NSDL and CDSL.
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification Number
“DP”/ “Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
“EBITDA”	Earnings before interest, tax, depreciation and amortization
“EGM”	Extraordinary general meeting
“EPS”	Earnings per share
“EUR/ €”	Euro
“FDI”	Foreign direct investment
“FDI Policy”	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
“FEMA”	Foreign Exchange Management Act, 1999, as amended and read with the rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
“FI”	Financial institutions
“Financial Year, Fiscal”, “FY”/ “F.Y.”	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
“FPI(s)”	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“FVCI”	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations

Term	Description
“FPI(s)”	Foreign Portfolio Investor, as defined under the SEBI FPI Regulations
“FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“FIPB”	The erstwhile Foreign Investment Promotion Board
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
“FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
“GDP”	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and services tax
“HR”	Human resource
“HUF”	Hindu undivided family
“I.T. Act”	The Income Tax Act, 1961, as amended
“IBC”	Insolvency and Bankruptcy Code, 2016
“ICAI”	The Institute of Chartered Accountants of India
“ICSI”	The Institute of Company Secretaries of India
“IFRS”	International Financial Reporting Standards
“Ind AS” or “Indian Accounting Standards”	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
“Ind AS Rules”	Companies (Indian Accounting Standards) Rules, 2015
“IGAAP” or “Indian GAAP”	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
“INR”	Indian National Rupee
“IPR”	Intellectual property rights
“IPO”	Initial public offer
“IRDAI”	Insurance Regulatory Development Authority of India
“IST”	Indian Standard Time
“IT”	Information technology
“India”	Republic of India
“KYC”	Know Your Customer
“Listing Agreement”	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
“MCA”	Ministry of Corporate Affairs, Government of India
“Mn”/ “mn”	Million
“Mutual Fund(s)”	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“N.A.” or “NA”	Not applicable
“NACH”	National Automated Clearing House
“NAV”	Net asset value
“NCDs”	Non-Convertible Debentures
“NBFC”	Non-Banking Financial Company
“NEFT”	National electronic fund transfer
“NFE”	Net foreign exchange
“NGT”	The National Green Tribunal
“Non-Resident”	A person resident outside India, as defined under FEMA
“NPCI”	National payments corporation of India
“NRE Account”	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
“NRI”/ “Non-Resident Indian”	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of

Term	Description
	India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB"/ "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
"ODI"	Overseas Direct Investment
"PAT"	Profit After Tax
"P/E Ratio"	Price to earnings ratio
"PAN"	Permanent account number allotted under the I.T. Act
"Partnership Act, 1932"/ "Partnership Act"	Partnership Act, 1932, and the rules, regulations, notifications, modifications and clarifications thereunder
"R&D"	Research and development
"RBI"	Reserve Bank of India
"Regulation S"	Regulation S under the Securities Act
"RONW"	Return on net worth
"Rs."/ "Rupees"/ "₹" / "INR"	Indian Rupees
"RTGS"	Real time gross settlement
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Master Circular"	SEBI master circular with number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI Mutual Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"SEBI RTA Master Circular"	The SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated June 23, 2025.
"SEBI SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
"State Government"	Government of a State of India

Term	Description
“STT”	Securities Transaction Tax
“Systemically Important Non-Banking Financial Company”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
“TAN”	Tax Deduction Account Number
“US GAAP”	Generally Accepted Accounting Principles in the United States of America
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“USA”/ “U.S.” / “US”	The United States of America
“USD” / “US\$”	United States Dollars
“UT”	Union Territory
“VCFs”	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
“Wilful Defaulter” or “Fraudulent Borrower”	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
“AML”	Anti-money-laundering
“BIS”	Bureau of Indian Standards is a national standards body in India established under the Bureau of Indian Standards Act, 2016 for the harmonious developments of the activities of standardization, conformity, assessment and quality assurance of goods, articles, processes, systems and services.
“CAGR”	Compound Annual Growth Rate
“Carats”	Unit of measurement used to quantify the weight of precious metals, including gold
“D2C”	Direct to consumer
“DGFT”	Directorate General of Foreign Trade
“ERP”	An ERP software is used by the company to monitor the jewellery of the Company and business functions within a centralized and integrated system
“GIA”	Gemological Institute of America
“GJEPC”	Gem & Jewellery Export Promotion Council
“GMS”	Gold Monetization Scheme
“GVA”	Gross Value Added
“HUID”	Hallmark Unique Identification
“IMF”	International Monetary Fund
“PAT Margin”	Profit after tax margin is calculated as PAT for the year as a percentage of revenue from operations.
“Tier-II Cities”	Cities in Saurashtra region and these include the cities of Rajkot, Jamnagar and Bhavnagar
“Sq.ft”/ “sq mtr”	Square feet or square metre
“SKU”	Stock Keeping Unit.
“WEO”	World Economic Outlook

Key Performance Indicators

KPIs	Explanation
Number of Stores	Number of Stores represents the total count of physical retail outlets currently operated by the company as of specific date
Revenue from Operations	Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.
EBITDA (in ₹ million)	EBITDA means earnings before interest, taxes, depreciation and amortization, and has been computed by adding back finance costs, depreciation and amortization expense to the profit/(loss) before exceptional items and tax for the year and deducting other income.

KPIs	Explanation
EBITDA margin (%)	EBITDA margin is calculated as EBITDA as a percentage of revenue from operations
Profit for the year (PAT)	PAT represents total profit for the year on restated basis for the year.
PAT Margin (%)	PAT margin is calculated as PAT as a percentage of revenue from operations.
Working Capital Days	Working Capital Days have been calculated as the net working capital (being current assets less current liabilities) divided by revenue from operations for the relevant period multiplied by the number of days in such period.
Debt to Equity Ratio	Debt-Equity Ratio is calculated as Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) is divided by Total Equity at the end of the year whereas Total Equity is calculated as sum of equity share capital and other equity.
Return on Equity (ROE%)	Return on Equity (ROE%) is calculated as PAT for the year divided by average Total Equity. Average Total Equity is calculated by taking the sum of the opening and closing Total equity and dividing the same by two. Total Equity is calculated as sum of equity share capital and other equity.
Return on capital employed (ROCE)	Return on Capital Employed (ROCE) is calculated as Earnings before interest and taxes for the year divided by capital employed. Capital employed is calculated as Total Equity plus Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) EBIT is calculated as restated profit before tax before exceptional and extraordinary items plus finance costs.
Inventory turnover ratio	Inventory Turnover ratio is calculated by dividing cost of goods sold (which includes cost of raw materials, purchases of stock-in-trade and changes in inventories of finished goods) with average inventory calculated as average of the opening and closing inventory for the current year.

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

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references to the “US” “U.S.”, “U.S.A.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus

Financial Data

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Financial Information. For further information, see “**Restated Financial Information**” on page 271.

The Restated Financial Information included in this Draft Red Herring Prospectus comprises of the restated information of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated information of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies, and other explanatory information prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.

For further information, please see “**Restated Financial Information**” beginning on page 271.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, please see “**Risk Factors - Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.**” on page 57. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 205, and 331, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures (“Non-GAAP Measures”)

Certain non-GAAP measures such as EBITDA, EBITDA Margin, EBIT, EBIT Margin, PAT Margin, PBT Margin, Net Leverage, Net Debt to Net Worth Return on Net Worth, Net Asset Value per share, Debt Equity Ratio (“**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For further information, see “***Risk Factors– We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian Gems and Jewellery industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***” on page 56.

Currency and Units of Presentation

All references to “**Rupees**” or “**₹**” or “**Rs.**” “**INR**” are to Indian Rupees, the official currency of the Republic of India.

All references to “**US\$**”, “**US Dollar**”, or “**USD**” are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus, have been presented in million units or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded off to such number of decimal points as provided in such respective

sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

Source: www.rbi.org.in/

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from the report titled ‘Gems & Jewellery Sector in India’ dated July, 2026 prepared and released by D&B (“**D&B Report**”) and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Issue and it is available on our Company’s website at <https://arjunjewellers.in/investor/>. D&B was appointed by our Company vide order letter dated May 15, 2026. For details of risks in relation to the D&B Report, see “**Risk Factors-Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by exclusively commissioned and paid for by us for such purpose.**” on page 54. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular Fiscal/ calendar year refers to such information for the relevant Fiscal/ calendar year. D&B has confirmed that it is an independent agency and has no relationship with our Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, or the BRLM.

The D&B Report is subject to the following disclaimer:

*“This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet (“**Dun & Bradstreet**”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.*

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this

report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction”

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM or any of its affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section **“Risk Factors-Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by exclusively commissioned and paid for by us for such purposes”** beginning on page 54. Accordingly, investors should not place undue reliance on or base their investment decision on this information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, **“Basis for Issue Price”**, beginning on page 130 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

DISCLAIMER

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- Our Company is subject to ongoing proceedings initiated by the Income Tax Department. Any adverse outcome in such proceedings may adversely affect our business, financial condition, results of operations, cash flows and reputation.
- All our Showrooms are concentrated within Saurashtra region of Gujarat. Our revenue from operations, is entirely derived from retail sales of jewellery through our Showrooms. Any adverse developments affecting our operations in such region, could have an adverse impact on our retail business, financial condition, results of operations and cash flows.
- We are dependent on third-party suppliers, primarily located in Maharashtra and Gujarat, for the supply of all our products and we do not have any long-term contractual arrangements with them. Any disruptions at such third-party suppliers’ production or manufacturing facilities, or failure of such third parties to adhere to the relevant quality standards or our inability to maintain or enter into formal arrangements with these suppliers may have a negative effect on our reputation, business and financial condition and results of operations.
- Our inability to accurately forecast customer demand and maintain an optimal level of inventory in our Stores may adversely affect our business, financial conditions and results of operations.
- Our revenues have been significantly dependent on sale of gold jewellery, which accounted for 96.00%, 97.98% and 96.47% of our revenue from operations, for the Fiscal 2026, 2025 and 2024, respectively. Any adverse factor affecting the procurement of gold jewellery from third party suppliers or our sales of gold jewellery may negatively impact our business, financial condition, results of operations and prospects.
- We have filed a compounding application in relation to certain non-compliances pertaining to the audit trail requirements under the Companies Act, 2013 and have received a penalty order in connection with such non-compliance. Any adverse outcome of such proceedings may affect our business, financial condition and reputation.

- Any quality concerns, certification deficiencies, purity-related issues or non-compliance with applicable hallmarking and regulatory requirements relating to our jewellery products may adversely affect our business, reputation, financial condition and results of operations.
- Our inability to effectively market our products, respond to evolving consumer preferences and retail formats, maintain our brand reputation and customer confidence may adversely affect our business, results of operations and financial conditions.
- Our inability to effectively market our products, respond to evolving consumer preferences and retail formats, maintain our brand reputation and customer confidence may adversely affect our business, results of operations and financial conditions.
- Our business is working capital intensive due to the significant inventory required for our retail operations. Any inability to meet our working capital requirements may affect our business, financial condition and results of operations.
- The auditor's report on our financial statements for the Fiscal 2025 contains certain qualifications.

For a further discussion of factors that could cause our actual results to differ from the expectations, see “**Risk Factors**”, “**Our Business**” and “**Management's Discussion and Analysis of Financial Position and Results of Operations**” on pages 23, 205 and 331, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider the information in this Draft Red Herring Prospectus, including the risks, uncertainties and challenges described below, before making an investment in Equity Shares. You should read this section in conjunction with “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 205, 147 and 331, respectively, as well as our Restated Financial Information and the other financial and statistical information contained elsewhere in this Draft Red Herring Prospectus. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any or a combination of the following risks, or other risks and uncertainties that are currently unknown or deemed immaterial, actually materialize, our business, financial condition, results of operations and prospects may suffer, the trading price of the Equity Shares may decline, and all or part of your investment in the Equity Shares may be lost. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Issue, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue.

In this section, unless the context otherwise requires, a reference to “our Company” or to “we”, “us” and “our” refers to Arjun Jewellers Limited. Unless otherwise stated, the financial information in this section is derived from our Restated Financial Information. Unless otherwise stated herein, we are not in a position to specify or quantify the financial or other risks mentioned here.

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements, as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. Also see, “**Forward-Looking Statements**” on page 21.*

*The industry information contained in this section is derived from the industry report titled “Gems and Jewellery Sector in India” dated July, 2026, which is exclusively prepared for the purposes of the Issue and issued by Dun & Bradstreet and is commissioned and paid for by our Company (“**D&B Report**”). Dun & Bradstreet was appointed on May 15, 2026. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. Further, the D&B Report was prepared on the basis of information as of specific dates and opinions in the D&B Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the D&B Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report will be available on the website of our Company at <https://arjunjewellers.in/investor/> from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date. Further, the D&B Report is not a recommendation to invest or disinvest in any company covered in the report.*

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Internal risk factors

- 1. Our Company is subject to ongoing proceedings initiated by the Income Tax Department. Any adverse outcome in such proceedings may adversely affect our business, financial condition, results of operations, cash flows and reputation.**

Our Company is subject to proceedings initiated by the Income Tax Department pursuant to a spot verification in relation to reporting of certain cash transactions under the Statement of Financial Transactions (Form No. 61A), reconciliation of cash deposits and the manner of invoicing certain cash sale transactions. Any adverse outcome in such proceedings may expose our Company to tax demands, penalties, prosecution, increased regulatory

scrutiny and reputational harm, which may adversely affect our business, financial condition, results of operations and cash flows.

Pursuant to a spot verification conducted by the Office of the Assistant Director of Income Tax (Intelligence and Criminal Investigation), Ahmedabad, at our Showroom 1 and Showroom 2 on May 13, 2026, under Section 253(1) of the Income Tax Act, 2025, our Company received notices dated May 20, 2026 and May 22, 2026.

The notice dated May 20, 2026, inter alia, alleged that certain cash transactions undertaken during Financial Years 2023-24, 2024-25 and 2025-26, aggregating to approximately ₹0.31 million, ₹2.41 million and ₹4.09 million, respectively, were liable to be reported under the Statement of Financial Transactions (Form No. 61A). The said notice further referred to statements recorded during the course of the spot verification and alleged that, in certain instances, cash sale transactions had been split into multiple invoices below ₹0.20 million each. The Income Tax Department called upon our Company to furnish the applicable Form No. 61A, documentary evidence, purchaser details, transaction-wise information and other supporting records.

Subsequently, vide notice dated May 22, 2026, the Income Tax Department, inter alia, sought (i) item-wise reconciliation of sales with corresponding purchases for Financial Years 2023-24, 2024-25 and 2025-26; (ii) reconciliation of cash deposits aggregating to approximately ₹2,489.16 million during the period from April 2023 to July 2025; and (iii) copies of sales invoices and supporting documents in respect of certain transactions identified by the Income Tax Department, together with an explanation as to why certain cash sale transactions allegedly split into multiple invoices issued in the names of different individuals, including persons alleged to belong to the same family, should not be regarded as a single transaction.

Our Company submitted detailed replies dated June 6, 2026, to the aforesaid notices and, inter alia, furnished the applicable Statement of Financial Transactions (Form No. 61A), transaction-wise reconciliations, copies of invoices and supporting documents. Our Company submitted that the concerned transactions represented independent purchases made by separate individuals in their respective capacities, supported by separate invoices and customer particulars, and accordingly denied the allegation that such transactions constituted a single transaction requiring aggregation. Our Company further submitted that the applicable reporting requirements under Form No. 61A had been duly complied with or would be complied with, as applicable, in accordance with the provisions of the Income Tax Act and the rules made thereunder.

As on the date of this Draft Red Herring Prospectus, the aforesaid proceedings are pending before the Income Tax Department and the amount of liability is not quantified. There can be no assurance that the Income Tax Department will consider the explanations and supporting documents furnished by our Company or that the proceedings will be decided in our favour. In the event of an adverse outcome, our Company may be exposed to tax demands, interest, monetary penalties, prosecution, enhanced reporting or compliance obligations and other regulatory actions under the applicable provisions of the Income Tax Act and other applicable laws. Further, any adverse findings in these proceedings may result in increased regulatory scrutiny, require modifications to our internal controls and compliance processes, adversely affect our reputation and credibility with regulators, customers, lenders, investors and other stakeholders, and may have a material adverse effect on our business, financial condition, results of operations, cash flows and future prospects.

2. All our showrooms are concentrated within Saurashtra region of Gujarat. Our revenue from operations, is entirely derived from retail sales of jewellery through our Showrooms. Any adverse developments affecting our operations in such region, could have an adverse impact on our retail business, financial condition, results of operations and cash flows.

As of June 30, 2026, all four of our showrooms are located within the Saurashtra region of Gujarat, with three showrooms situated in Rajkot, one showroom situated in Jamnagar. Accordingly, our retail operations are entirely concentrated within a single geographic region, and our business is significantly dependent on the economic conditions, consumer spending patterns, demographic trends and overall retail environment prevailing in the Saurashtra region. As a result, any adverse developments affecting the Saurashtra region may have a disproportionate impact on our business, financial condition, cash flows, results of operation and future prospects. Such developments may include regional economic slowdowns, decline in disposable income levels, changes in consumer preferences, agricultural performance affecting rural and semi-urban purchasing power, local market

saturation, increased competition, labour shortages, infrastructure disruptions, public health emergencies, civil disturbances, changes in taxation or local regulations, and other region-specific events. The table below sets forth break-up of our revenue from operations from our retail stores for the period indicated below:

(₹ in million)

Showrooms	Fiscal 2026	Fiscal 2025	Fiscal 2024
Showroom 1	4,187.10	3,186.41	2,524.66
Showroom 2	746.12	646.94	278.51
Showroom 3	1,021.36	-	-
Total	5,954.57	3,833.35	2,803.17

Note:

1. Branch-wise sales details have been relied upon as per the representation provided by the management.
2. We commenced operations at Showroom 4 on June 19, 2026, and accordingly, it has not contributed revenue from operations during the period under review.
3. We propose to commence our operations at our New Showroom 5 in the coming month.

Further, our growth strategy is presently focused on strengthening our presence within the Saurashtra region through the establishment of additional stores under our cluster-based expansion model. We intend to expand our operations by setting up two (2) new retail Showrooms (i.e., Showroom 5 and Showroom 6), one in Morbi and one in Rajkot, Gujarat, respectively, for which we have already identified the locations and entered into land agreements. Further, we intend to commence operations at our proposed Showroom 5 in the coming month. The incremental working capital proposed to be raised through the Issue is intended, inter alia, primarily to support the procurement of inventory requirements for our existing as well as our new retail Showrooms. For further details, see **“Our Business –Our Strategies – Further strengthen our market position by expanding our store network in existing clusters as well as new areas in Saurashtra market”** and **“Objects of the Issue”** on pages 219 and 119, respectively.

Our past store sales may not be comparable to, or indicative of, future sales. If our cluster-based strategy is unsuccessful or results in overcrowding within a limited geographic area, it could reduce sales per store, potentially leading to lower revenues and materially affecting our business, financial condition, and results of operations. Further, our proposed expansion through the establishment of additional stores in the Saurashtra region may increase our dependence on this region and further expose us to the risks associated with geographic concentration.

Any social, political, or economic developments, natural calamities, civil disturbances, or changes in local government policies in the Saurashtra region could affect the functioning of our showrooms. Natural disasters, including earthquakes, floods, droughts, or other extreme weather conditions, as well as region-specific health emergencies, may disrupt supply chains, local transportation networks, and the operations of our offices and showrooms. Any such disruption could have a material effect on our business, results of operations, profitability, and reputation.

Existing and potential competitors to our businesses may increase their focus in this region, which could reduce our market share. For example, our competitors may intensify their efforts in this city to capture a larger market share by launching aggressive promotional campaigns. While we have not experienced any material disruptions to our operations arising due to geographic and demographic concentration in the last three Fiscals, we cannot assure you that these risks will not arise in the future.

3. ***We are dependent on third-party suppliers, primarily located in Maharashtra and Gujarat, for the supply of all our products and we do not have any long-term contractual arrangements with them. Any disruptions at such third-party suppliers’ production or manufacturing facilities, or failure of such third parties to adhere to the relevant quality standards or our inability to maintain or enter into formal arrangements with these suppliers may have a negative effect on our reputation, business and financial condition and results of operations.***

We are a retail-focused jewellery company engaged in the marketing and sale of diverse range of jewellery products made from gold, silver, platinum, diamond and other precious stones through our retail stores in the Saurashtra region of Gujarat. We procure our finished jewellery products from third-party suppliers, primarily located in Maharashtra and Gujarat. As we do not manufacture jewellery ourselves, our business depends on the timely procurement of quality products from these suppliers.

Furthermore, since we do not enter into long term contractual arrangements with our suppliers, we are exposed to the risk that these third-party suppliers, may supply similar or identical products to other clients, including our competitors. The procurement of finished products from our suppliers is undertaken through purchase orders, and long-term standing relationships with suppliers. In the absence of long-term contracts, our suppliers may terminate their relationship with us, with or without cause, without prior notice. This lack of commitment from suppliers to accept new purchase orders could disrupt our procurement process and affect our ability to maintain adequate inventory levels, thereby impacting our operations and our ability to meet customer demand in a timely manner. Further, in the event of any disputes with our suppliers including in relation to payments for the finished products, we may not be able to seek contractual remedies against our suppliers due to absence of formal or long-term agreements with them. While we have not faced any such instances of material disputes with our suppliers in the past, the occurrence of any such events in the future could affect our business, results of operations, cash flows and financial condition.

The table set out below is the contribution of our top suppliers to our total purchases during the periods indicated:

(₹ in millions, unless stated otherwise)

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchases	% of Total Purchases	Purchases	% of Total Purchases	Purchases	% of Total Purchases
Top 1	738.62	13.41%	451.00	11.91%	228.22	7.81%
Top 5	2,045.00	37.13%	1,378.44	36.39%	810.41	27.75%
Top 10	2,801.58	50.86%	1,917.95	50.63%	1,242.59	42.54%

**As certified by Vaghasia & Lakhani LLP Chartered Accountants, (FRN:0134575W/W100138) our Statutory Auditor, pursuant to their certificate dated July 31, 2026.*

We are also exposed to the risk of our third-party suppliers failing to adhere to the standards set for them by us and statutory bodies in respect of quality, hallmarking, safety and distribution which in turn could affect our sales and revenues. Further any material delay or failure on the part of our suppliers to deliver the products in a timely manner or to meet our quality standards, or any litigation involving these suppliers may have a material adverse effect on our business, profitability and reputation. The suppliers are also exposed to operating risks such as the breakdown, or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, other natural disasters and industrial accidents and shortage of skilled and unskilled manpower. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

Therefore, our reliance on third-party suppliers particularly in Maharashtra and Gujarat coupled with the absence of long-term contractual arrangements, may subject us to uncertainties relating to supply continuity, quality compliance and enforceability of arrangements, and any such adverse developments could have a material effect on our reputation, business and financial condition and results of operations.

4. Our inability to accurately forecast customer demand and maintain an optimal level of inventory in our Stores may adversely affect our business, financial conditions and results of operations.

The success of our business depends upon our ability to anticipate and forecast customer demand and trends, specifically in Saurashtra region of Gujarat, considering our concentrated presence in this region. Any error in our forecast could lead to inventory imbalances, including excess stock or shortages, which could adversely affect our ability to meet customer demand and result in loss of customers. Errors in forecasting can also lead to overstocking, resulting in excess inventory that may be difficult to sell promptly or at all, or understocking, which could hinder our ability to fulfill customer orders and meet demand. While we have not encountered any such instance in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

We estimate our sales for every Fiscal prior to its commencement based on assumptions including the estimated growth rate of every store, festive periods, location specific preferences and quality and other factors. We monitor inventory on an ongoing basis based on actual sales performance, historical sales data, store-wise demand patterns, and other factors such as market trends, supplier performance, economic conditions, competitive landscape, and seasonal variations. Since we need to maintain inventories for all our brands, designs and styles, we maintain sufficient inventory readily available at our stores.

We operate an ERP-based inventory management system that provides real-time visibility across all our Stores, enabling efficient tracking, redistribution and optimisation of inventory. This allows us to reallocate slow-moving jewellery products from one store to another based on demand variations across locations. However, despite such systems and processes, there can be no assurance that our estimates and forecasts will be accurate.

The table set out below are the break-up of our inventories for the period indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Quantity	Value ₹	Quantity	Value ₹	Quantity	Value ₹ in
	(in Kgs)	in million	(in Kgs)	in million	(in Kgs)	million
Gold	149.01	1331.15	179.68	1188.76	146.24	816.32
Silver	142.92	18.25	132.43	9.07	152.30	8.96
Platinum	7.02	51.02	3.31	15.49	3.41	14.85
Diamond	14.88	146.09	3.51	28.36	4.66	33.94
Others*	21,528	2.81	7,192	1.92	1,803	0.06

**Includes complimentary Box, purse and bags (In Nos.)*

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Any significant deviation between projected and actual sales may result in excess inventory or stock shortages, either of which could affect our business, financial condition and results of operations

Despite our inventory management systems and monitoring processes, there can be no assurance that we will be able to accurately forecast customer demand or maintain optimal inventory levels at all times. Any failure to do so may result in excess inventory or stock shortages, which could affect our sales, profitability, cash flows and overall business performance.

5. ***Our revenues have been significantly dependent on sale of gold jewellery, which accounted for 96.00%, 97.98% and 96.47% of our revenue from operations, for the Fiscal 2026, 2025 and 2024, respectively. Any adverse factor affecting the procurement of gold jewellery from third party suppliers or our sales of gold jewellery may negatively impact our business, financial condition, results of operations and prospects.***

Although we are a retail-focused jewellery company that offer diverse range of jewellery products comprising gold, silver, platinum, diamond and other precious stones through our retail stores, a substantial portion of our revenue from operations is derived from the sale of gold jewellery.

The following table sets forth the composition of our revenue from operations by product category for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Revenue from Operations	Amount	% of Total Revenue from Operations	Amount	% of Total Revenue from Operations
Gold	5,716.37	96.00%	3,756.05	97.98%	2,704.15	96.47%
Diamond	171.40	2.88%	53.41	1.39%	63.72	2.27%
Silver	44.67	0.75%	13.99	0.36%	14.20	0.51%
Platinum	22.14	0.37%	9.90	0.26%	21.10	0.75%
Total (A)	5,954.57	100.00%	3,833.35	100.00%	2,803.17	100.00%

**As certified by Vaghasia & Lakhani LLP Chartered Accountants, (FRN:0134575W/W100138) our Statutory Auditor, pursuant to their certificate dated July 31, 2026.*

Accordingly, our business remains exposed to factors affecting the gold jewellery industry. Any adverse developments impacting customer demand for gold jewellery, including fluctuations in international gold prices,

increases in import duties, changes in applicable regulations, weakening consumer spending patterns or shifts in consumer preferences towards alternative products, may affect our business.

During the last three Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, the market conditions in which we operate were influenced by various factors, including fluctuations in gold prices, changes in import duty structures and evolving consumer preferences. Such factors may, from time to time, influence customer purchasing behaviour and demand for our gold jewellery products.

In addition, our business is dependent on the continued ability of our third-party suppliers to supply gold jewellery in the required quantities and at commercially competitive prices and terms. Any disruption, reduction or discontinuation in the supply of gold jewellery by such suppliers may impair our ability to meet customer demand, disrupt our operations and delivery schedules.

Further, the availability and pricing of gold, which is the principal raw material used by our suppliers, may be impacted by geopolitical developments, including ongoing international conflicts, as well as changes in government policies. Any disruption in the supply of gold or our inability to procure gold jewellery in a timely manner, at competitive prices, or at all, could affect our business, financial condition, results of operations and growth prospects.

6. *We have filed a compounding application in relation to certain non-compliances pertaining to the audit trail requirements under the Companies Act, 2013 and have received a penalty order in connection with such non-compliance.*

The Auditor's Report on our financial statements for Fiscal 2025 contained observations regarding compliance with the audit trail (edit log) requirements prescribed under the Companies Act, 2013. The audit trail feature in our accounting software was enabled only from January 1, 2025 and, accordingly, was not operational throughout the financial year. Pursuant to the aforesaid observations, our Company filed a compounding application with Registrar of Companies, Gujarat, Dadra and Nagar Haveli in respect of the relevant non-compliance. Subsequently, Registrar of Companies, Ahmedabad, vide its order dated July 8, 2026 ("**the Order**") imposed a penalty of ₹ 0.60 million on our Company, ₹ 0.10 million and ₹ 0.05 million on our Promoters and Directors Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish respectively; and ₹ 0.05 million each on Limbasiya Pradip Mansukhbhai, Hitesh B. Vasoya and Nathubhai Mepabhai Ghadiya pursuant to Section 454 of the Companies Act, 2013 for non-compliance with Section 134(8) of the Companies Act, 2013. Our Company has duly paid the penalty levied pursuant to the Order.

The aforesaid non-compliance may subject us to increased regulatory scrutiny and require us to incur additional costs towards strengthening our internal control and compliance framework. For further information, see "**Restated Financial Information**" and "**Outstanding Litigation and Material Development- Material Litigation from Statutory and Regulatory Authority**" and beginning on page 271 and 365 respectively.

7. *Any quality concerns, certification deficiencies, purity-related issues or non-compliance with applicable hallmarking and regulatory requirements relating to our jewellery products may adversely affect our business, reputation, financial condition and results of operations.*

The quality, purity and authenticity of precious metals and stones used in the jewellery products sold by us are critical to maintaining customer trust, brand value and regulatory compliance. Our business is subject to various laws, regulations and standards relating to the sale, certification and quality of jewellery products, including mandatory hallmarking requirements for gold jewellery and artefacts, certification requirements for diamonds and other precious stones, and other quality and purity standards prescribed by applicable regulatory authorities.

As we do not undertake manufacturing activities, we rely on our third-party suppliers to provide jewellery products that comply with applicable hallmarking, certification, purity, labelling and quality standards. Any failure by our suppliers or us to comply with applicable legal and regulatory requirements, including those prescribed by the Bureau of Indian Standards ("BIS"), may result in regulatory action, penalties, product recalls, customer claims, litigation and reputational harm, which could affect our business.

Further, any changes in applicable laws, regulations, standards or enforcement practices relating to hallmarking, certification or permissible purity standards may require us and our suppliers to incur additional compliance costs,

modify existing business practices, implement enhanced quality assurance measures or alter our product offerings, which could affect our operations and profitability.

In addition, any procurement of sub-standard, defective, impure, incorrectly hallmarked or counterfeit gold, silver, platinum, diamonds or other precious stones from suppliers, or any failure to detect quality, purity or certification-related deficiencies despite our inspection and verification procedures, may result in customer complaints, loss of consumer confidence, product returns, warranty claims, reputational harm, regulatory scrutiny and potential legal liabilities.

While we have not experienced any material quality deviations, certification-related deficiencies or procurement-related challenges during the last three Fiscals, we cannot assure you that such events will not occur in the future. Any failure to maintain the quality, purity, authenticity and regulatory compliance of the jewellery products sold by us may affect customer confidence, our reputation, business prospects, financial condition and results of operations.

8. *Our inability to effectively market our products, respond to evolving consumer preferences and retail formats, maintain our brand reputation and customer confidence may adversely affect our business, results of operations and financial conditions.*

Our business performance depends substantially on our ability to anticipate, understand and respond to evolving consumer preferences, changing retail trends and customer expectations, while effectively marketing and differentiating our products and brand offerings. According to D&B Report, the industry in which we operate is driven by changing consumer preferences and product innovation. The jewellery industry is witnessing evolving consumer preferences, including increasing interest in lightweight jewellery, contemporary designs, and alternative product categories such as lab-grown diamond jewellery in certain market segments. In addition, organised retail chains have expanded across urban markets and are penetrating into the tier-2 and tier-3 cities due to their wide product assortments, strong branding initiatives, modern retail formats, attractive after sales policies and heavy investment in advertising and promotional campaigns.

In a highly competitive market, our growth depends on our ability to introduce products that align with changing consumer preferences and effectively differentiate our offerings from those of our competitors. If we fail to anticipate or respond to evolving market trends, customer buying patterns or preferred retail formats, we may experience reduced customer demand, slower inventory movement, pricing pressures, reduced profitability and loss of market share. Further changes in product mix and customer preferences may also lead to margin volatility and have an adverse effect on the Company's financial performance.

To strengthen brand visibility and customer engagement, we incur advertising and promotional expenses across multiple channels, including digital and social media platforms such as Instagram and Facebook, digital advertisements on third-party over-the-top ("OTT") platforms, outdoor advertising such as hoardings, and traditional media including newspapers, magazines, in-theatre advertisements and radio. Our ability to maintain and enhance our brand value, build and retain customer relationships and consistently provide a high-quality customer experience depends on the effectiveness of our marketing and merchandising strategies. Any failure to effectively execute these initiatives could affect our brand perception, customer loyalty, sales growth and overall business performance.

The table below represents amount spent on promotion and advertisement expenses as a % of total expenses for the period indicated:

(₹ in million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Promotion and Advertisement expenses	156.97	113.38	100.24
Total Expenses	5,587.12	3,629.58	2,718.04
% of Total Expenses	2.81%	3.12%	3.69%

**As certified by Vaghasia & Lakhani LLP Chartered Accountants, (FRN:0134575W/W100138) our Statutory Auditor, pursuant to their certificate dated July 31, 2026.*

Further, our reputation and brand value are significantly influenced by customer perceptions regarding the quality, purity, authenticity and reliability of the products offered by us. Any adverse publicity, whether arising from actual or alleged concerns relating to product purity, hallmarking, quality standards, customer grievances, service-related issues, misleading information, negative reviews or campaigns on social media and digital platforms, may

affect customer confidence and trust in our brand. Such publicity, irrespective of its accuracy, may be disseminated rapidly through online channels and could result in reputational harm, reduced customer footfalls, decline in sales, increased customer attrition and potential regulatory scrutiny or legal proceedings.

Additionally, as consumer expectations and retail presentation standards evolve, some of our existing stores may require periodic upgrades, redesign or modernization to maintain competitiveness and enhance customer experience. To respond to evolving customer expectations, we may have to continue investing in product assortment planning, store experience enhancements and marketing or customer engagement initiatives. Such investments may increase our capital expenditure and operating costs and may not necessarily result in improved customer footfalls, conversion rates, sales productivity or profitability.

While we have not experienced any material impact arising from the foregoing during the last three Fiscals, we cannot assure you that we will not be subject to such events in the future. Any inability to effectively market our products, adapt to changing consumer preferences or maintain our brand reputation and customer confidence may materially and adversely affect our business, financial condition, cash flows and results of operations.

9. *Our business is working capital intensive due to the significant inventory required for our retail operations. Any inability to meet our working capital requirements may affect our business, financial condition and results of operations.*

We are a retail-focused jewellery company engaged in the marketing and sale of jewellery products made from gold, silver, platinum, diamonds and other precious stones through our retail stores. Our business requires significant working capital primarily to procure and maintain adequate inventory across our showrooms.

The details of our working capital requirements during the last three Fiscals are set out below:

Sr. No.	Particulars	As at March 31		
		2026	2025	2024
(A)	Current Assets			
	Inventories	1,549.31	1,243.60	874.13
	Trade Receivables	9.98	30.74	24.41
	Other current assets	440.59	23.01	66.03
	Total Current assets (A)	1,999.88	1,297.35	964.57
(B)	Current Liabilities			
	Trade Payables	192.36	152.52	144.25
	Other current liabilities	199.85	228.76	143.61
	Total Current Liabilities (B)	392.22	381.28	287.86
	Net Working Capital Requirements (A-B)	1,607.66	916.07	676.70
(C)	Funding pattern			
	Borrowings			
	- Working Capital Limits from Banks	591.37	323.25	196.93
	- Unsecured Loan	392.06	387.08	411.78
	Internal Accruals or Equity	624.23	205.74	67.99
	Total Means of Finance	1,607.66	916.07	676.70

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Our working capital requirements have increased over the last three Fiscals primarily due to the growth in our business operations and the corresponding increase in inventory levels. Further, our working capital requirements are expected to increase with the growth of existing and proposed two (2) new retail showrooms, which will require additional inventory to support their operations. Inventory constitutes the principal component of our current assets and, accordingly, requires substantial capital deployment. Any inability to procure or maintain adequate inventory may affect our ability to meet customer demand, which may affect our business, financial condition, cash flows and results of operations. For further details, see “*Objects of the Issue – Funding of incremental working capital requirements, primarily towards procurement of inventory for our existing retail showrooms and proposed new retail showrooms in Saurashtra, Gujarat*” on page 121.

However, there can be no assurance that the proposed utilisation of the Net Proceeds will be sufficient to meet all our future working capital requirements. We may require additional financing in the ordinary course of business as our operations expand or due to changes in business conditions, inventory levels or gold prices. Any inability to obtain such financing on commercially acceptable terms, or at all, may affect our business, financial condition, cash flows and results of operations.

10. *The auditor's report on our financial statements for the Fiscal 2025 contains certain qualifications.*

The auditor's report on our financial statements for the Fiscal 2025 contains that the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility.

- The same has not been operated throughout the year as the audit trail feature has been enabled from January 1, 2025 in the respective software.
- The feature of recording audit trail (edit log) facility was not enabled in software relating to billing and stock maintenance throughout the year.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after enabling the same, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Pursuant to the aforesaid observations, our Company filed a compounding application with Registrar of Companies, Gujarat, Dadra and Nagar Havelli in respect of the relevant non-compliance and vide its order dated July 8, 2026 (**"the Order"**) imposed a penalty on our Company, Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish, Limbasiya Pradip Mansukhbhai, Hitesh B. Vasoya and Nathubhai Mepabhai Ghadiya. However, our Company has duly paid the penalty levied pursuant to the Order. For further information, see **"Risk Factor-We have filed a compounding application in relation to certain non-compliances pertaining to the audit trail requirements under the Companies Act, 2013 and have received a penalty order in connection with such non-compliance"** and **"Outstanding Litigation and Material Developments-Outstanding Actions by Statutory or Regulatory Authorities against our Company"** on page 28 and 365 respectively. However, we cannot assure you that our audit reports for any future periods will not contain qualifications, emphasis of matters or other observations which affect our results of operations in such future periods.

11. *Our gross margins increased significantly in Fiscal 2026. However, such improvement may not be sustained in future periods, and any inability to maintain our gross margins could materially and adversely affect results of operations, cash flows and profitability.*

The Company's gross profit increased from ₹291.07 million in Fiscal 2024 to ₹414.61 million in Fiscal 2025 and further to ₹752.28 million in Fiscal 2026, resulting in an improvement in gross margin from 10.38% in Fiscal 2024 to 10.82% in Fiscal 2025 and further to 12.63% in Fiscal 2026. Such improvement represents a significant increase over the gross margins achieved in the preceding fiscal years and was primarily attributable to higher margins across our major jewellery products, a favourable shift in our product mix towards value-added and higher-margin jewellery, pricing fluctuations, and prevailing market conditions.

The significant improvement in our gross margins during Fiscal 2026 was attributable to certain business-specific and market-driven factors prevailing during the relevant period and should not be regarded as a recurring trend or as an indication or assurance of similar financial or operating performance in future periods. There can be no assurance that these favourable factors will continue to exist or that we will be able to sustain our current gross margin levels. If these factors do not continue, or if we are unable to effectively manage changes in product mix, fluctuations in gold prices and competitive dynamics our gross margins may decline. Any such decline could materially and adversely affect our profitability and, consequently, results of operations and cash flows.

12. *Our business is subject to seasonal fluctuations and lower-than-expected sales during peak periods may have a disproportionate effect on our results of operations, cash flows and financial condition.*

India's gold jewellery demand follows a well-defined seasonal cycle, closely linked to weddings, festivals and rural income patterns. The first surge occurs between April and June, driven by the summer wedding season and the auspicious festival of Akshaya Tritiya, which boosts purchases in both urban and rural regions. The second,

and generally longer, peak spans September to January, supported by post-harvest income inflows, Diwali celebrations (including Dhanteras), and the winter wedding season, all of which encourage heightened buying activity. (Source: D&B Report).

Household purchase surveys consistently show that a majority of gold acquisitions are timed around festivals, with Dhanteras and Akshaya Tritiya alone contributing a significant share of annual sales. During these two occasions combined, demand can surge to between 40 and 60 tonnes, reflecting concentrated buying activity over just a few days. (Source: D&B Report)

Historically, a significant portion of our annual revenue has been generated during the second half of each fiscal year, particularly during the third and fourth quarters, which coincide with major festive and wedding seasons in India.

The following table sets forth the quarterly break-up of our revenue from operations during the last three Fiscals:

Fiscal	Quarter	Revenue from Operations (₹ in million)	% of Total revenue
2026	Q1	601.49	10.10%
	Q2	1,304.22	21.90%
	Q3	1,918.92	32.23%
	Q4	2,129.94	35.77%
Total		5,954.57	100.00%
2025	Q1	551.29	14.38%
	Q2	1,032.90	26.94%
	Q3	1,155.61	30.15%
	Q4	1,093.55	28.53%
Total		15,742.49	300.00%
2024	Q1	345.96	12.34%
	Q2	449.75	16.04%
	Q3	713.15	25.44%
	Q4	1,294.31	46.18%
Total		34,288.15	700.00%

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This seasonality exposes us to several risks. Accordingly, any disruption during these peak demand periods, including adverse movements in gold prices, economic slowdown, lower consumer spending, supply chain disruptions, regulatory changes or other unforeseen events, may have a disproportionate impact on our annual revenue, profitability, cash flows and financial condition.

Further, our ability to meet peak season demand depends on accurate demand forecasting, timely procurement of our inventory, adequate inventory planning and efficient logistics. Any failure in these areas may result in missed sales opportunities during peak periods, which may not be recoverable in subsequent periods. While we may generate substantial revenue during peak periods, lower sales during off-season months can affect our liquidity and working capital position. If we are unable to manage our cash flows effectively during such periods, it may impact our ability to meet operational expenses and fulfill financial obligations in a timely manner.

- 13. Our future growth depends, in part, on the successful expansion of our retail Showroom. Any delay in opening the proposed stores or failure of such stores to achieve the expected operating performance may adversely affect our business, financial condition and results of operations.**

As part of our growth strategy, we intend to strengthen our presence in the Saurashtra region through the expansion of our retail Stores. In this regard, we propose to utilise a portion of the Net Proceeds towards meeting our Funding of incremental working capital requirements, primarily towards procurement of inventory for our existing retail showrooms and proposed new retail showrooms in Saurashtra, Gujarat. We have already identified the locations for the proposed stores and have executed the requisite land agreements in respect thereof. Further, we shall commence operations at our proposed Showroom 5 in the coming months. For further details please see, “*Object of the Issue- Funding of incremental working capital requirements, primarily towards procurement of*

inventory for our existing retail showrooms and proposed new retail showrooms in Saurashtra, Gujarat” and “Our Business- Other Proposed/New Properties” on page 121 and 228 respectively.

The expansion of our retail Showrooms is subject to various risks and uncertainties and depends on several factors, including our ability to accurately assess local market demand, maintain an appropriate inventory mix, attract and retain customers, effectively market our products, manage operating costs and recruit and retain qualified personnel. In addition, the performance of our proposed stores may be affected by factors beyond our control, including prevailing economic conditions, changes in consumer spending patterns, fluctuations in gold prices, regulatory developments and competitive pressures in the relevant markets.

Further, the commencement of operations of our proposed stores may be delayed due to factors such as delays in obtaining requisite approvals and registrations, completion of fit-outs and interior works, installation of technology and security systems, availability of manpower, unforeseen construction or logistical issues, or other circumstances beyond our control. Any such delay may postpone the deployment of inventory and defer the anticipated benefits from our expansion initiatives.

There can be no assurance that the inventory proposed to be funded from the Net Proceeds will generate the anticipated levels of customer footfall, sales, inventory turnover or profitability, or that the proposed stores will achieve the expected operating performance within the timelines currently envisaged by us, if at all. Any inability to successfully expand our retail Stores, efficiently utilise the additional working capital or achieve the anticipated benefits from our proposed stores may affect our business, financial condition, cash flows and results of operations.

14. Our business is dependent on customer footfall at our physical stores, and any reduction in store visits, including due to increasing consumer preference for online purchasing, could adversely affect our sales, inventory efficiency and operating performance.

Our business model relies on operating physical retail stores. As on the date of the Draft Red Herring Prospectus, we operate three showrooms in Rajkot, one showroom in Jamnagar. We follow a cluster-based expansion strategy, under which new stores are to be established within the same or nearby districts in which we already have an operational presence. Our store performance is closely linked to customer footfall at these locations, as well as our ability to maintain their attractiveness, accessibility and overall commercial viability.

In selecting store locations, we consider several factors, including catchment area, local demographics, consumer spending capacity, prevailing economic conditions, proximity to competing jewellery retailers and overall cost-benefit considerations. However, the performance of our stores may be affected over time due to various factors, including local economic slowdowns, changes in demographics, increased competition, rising rental costs, changes in infrastructure, government-imposed restrictions on mobility or trade, or other developments that reduce customer footfall or the commercial attractiveness of a location.

Over the past decade, India’s gold retailing landscape has undergone a significant transformation with the rise of e-commerce channels. Traditionally dominated by offline retailers and family jewellers, the sector has opened up to online platforms. These platforms have made certified gold and diamond jewellery accessible with greater transparency in pricing, product details, and authentication, reducing the information gap that long existed in the industry. The convenience factor has played a major role in the adoption of offline channels. [Source: D&B Report]

Another critical driver has been the digitally savvy younger generation, particularly millennials and Gen Z, who are increasingly comfortable with online shopping and prefer lighter, trendier jewellery pieces suited for everyday wear. Online retailers have adapted by offering contemporary designs, subscription-based jewellery plans and personalised shopping experiences through AI-driven recommendations. Furthermore, the COVID-19 pandemic accelerated digital adoption, as restrictions on physical shopping compelled consumers and retailers alike to embrace online channels as a safe and efficient alternative. (Source: D&B Report)

The growth of e-commerce has pushed traditional jewellery chains to adopt omnichannel strategies that combine digital convenience with physical trust. Various jewellery brand now allows customers to browse designs online, schedule home trials or book in store for final purchases. Virtual consultations and digital catalogues have further enriched the shopping journey, giving buyers more flexibility. (Source: D&B Report) Thus, traditional retail

formats face increasing competitive pressure from digital-first players that can innovate quickly and reach customers through online channels.

Unlike several established jewellery retailers and emerging digital-first players that operate through integrated omnichannel models, including online platforms, virtual catalogues and digital customer engagement channels, we currently operate through our physical retail stores and do not have a significant online sales platform. As a result, we may be at a competitive disadvantage in attracting and engaging customers who increasingly prefer to browse, compare and purchase products through online or hybrid channels. Our inability to effectively develop or scale an online presence in line with evolving consumer preferences and industry practices may affect our ability to attract new customers, retain existing customers and compete effectively with retailers.

Any migration of our customers towards online purchasing or reduction in store footfalls could lead to reduced sales volumes at our stores and slower inventory turnover. To remain competitive in an increasingly digital-led market, we may be required to undertake measures such as price matching, offering promotional discounts or increasing marketing and customer acquisition spending, which could impact our gross margins, working capital efficiency and profitability.

Although we have historically adapted to evolving market trends, consumer behaviour, and competitive conditions, there is no assurance that we will continue to maintain our competitive position, particularly against new entrants with asset-light models or a strong focus on e-commerce platforms. While we have not experienced any sustained decline in customer footfall or increased online purchasing over the past three fiscal years, there can be no assurance that store traffic will remain stable. Any sustained decline in customer footfall or a continued shift toward online purchasing could affect our revenue growth, inventory management, financial condition, and results of operations.

15. *Our properties are not owned by us but are taken on rent or on leave and license basis. Further, our Registered Office and Corporate Office is also taken on lease. Our inability to renew the lease agreements and/or leave and license agreements, or any adverse impact on the title or ownership rights of our landlords/owners in relation to these premises, may impede our operations.*

Our Registered and Corporate Office are occupied under leave and license arrangement with a third party. In addition, some of our Showrooms are taken on rental basis from our Promoters and some of the Showrooms operate from premises taken on lease or rental basis from a third party. These premises are occupied pursuant to lease or license agreements executed with respective lessors or licensors on mutually agreed terms. For further details please see, “***Our Business- Properties***” and “***Our Promoters and Promoter Group-Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.***” on page 225 and 265.

While we have not experienced any material disputes relating to the renewal or continuation of our rental, lease or leave and license arrangement during the last three fiscal, there can be no assurance that these agreements will be renewed or extended on commercially acceptable terms, or at all. If any of these agreements are terminated, not renewed upon expiry, or if we are unable to secure suitable alternative premises in a timely manner, our business operations may be disrupted.

Further, any defect in the title or ownership rights of our lessors or licensors, or any breach or termination of the lease or leave and licence arrangements, could affect our right to continue occupying such premises. Any relocation of our offices or showrooms may result in operational disruptions, increased occupancy and relocation costs, loss of customer footfall and interruption of business operations, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

16. *We operate in a high-value commodity sector and are exposed to risks of theft, burglary, fraud, inventory misappropriation or similar incidents that could materially and adversely affect our business, financial condition, results of operations and reputation.*

Our business involves handling and storing high-value finished jewellery, which exposes us to inherent security risks. To safeguard our inventory, we have implemented stringent procedures, including closed-circuit surveillance systems linked to digital video recorders and to safeguard our premises after hours, we have engaged virtual system that provides night-time surveillance. The system provides motion-activated alarms at the main entrances of all showrooms. All jewellery is securely stored in showroom vaults when the showroom is closed. For details of our security systems, see “***Our Business – Safety and Security***” on page 224. While these measures

are designed to mitigate risks, in the last 3 fiscals, we have experienced theft and fraud for instance our Company filed a first information report (“**FIR**”) under Section 173 and 306 of the B.N.S.S. on December 28, 2025, against Hiteshbhai Shaileshbhai Parmar, a cashier of our Company who allegedly lured our Company’s customers with different schemes and obtained cash aggregating to ₹19.97 million from customers by misrepresenting facts and issuing forged vouchers and bills in the name of our Company. We cannot assure you that incidents of such theft, fraud, security lapses, or losses in transit will not occur in the future.

During Fiscals 2026, 2025 and 2024, expenses incurred on security measures were as follows:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Security Expenses	3.91	3.00	1.67
Total Expenses	5,587.12	3,629.58	2,718.04
% of Total Expenses	0.07%	0.08%	0.06%

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The table below provides details of cumulative insurance claim made by us during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Fiscal	No. of claims	Claims made by the Company (₹ in million)	Settlement Amount (₹ in million)
2026	1	2.56	0.69
2025	1	0.43	0.43
2024	Nil	Nil	Nil

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Further, we maintain insurance coverage for certain risks, including theft, fire, breakage and other casualties. However, such insurance coverage may not be adequate to cover all losses and may be subject to exclusions, limitations or delays in settlement. There can be no assurance that we will be able to recover the full amount of any loss in a timely manner, or at all. In addition, significant or recurring claims may result in increased premiums, restrictive coverage terms or cancellation of coverage.

Any incidents of theft, fraud, inventory misappropriation or failure of our internal control and security systems may result in financial losses, operational disruptions, litigation, reputational harm and diversion of management resources, which could materially and adversely affect our business, financial condition, and results of operations.

17. We reported negative cash flows from operating and investing activities in Fiscals 2026, 2025 and 2024, and we may continue to incur negative cash flows in the future.

The table below presents certain details of our cash flows for operating and investing activities the respective periods:

(in million)

Particulars	Fiscals		
	2026	2025	2024
Net Cash generated /(used in) from operating activities	(344.30)	(51.39)	(238.36)
Net Cash generated /(used in) from investing activities	(26.50)	(2.80)	(6.91)

Cash flows generated from / (used in) from operating activities

For the Fiscal 2026

Net cash used in operating activities for the Fiscal 2026 was ₹344.30 million. While our profit before tax for the Fiscal 2026 was ₹368.75 million. Adjustments for non-cash items and other adjustments consists of depreciation and amortization of ₹19.14 million, Unwinding of Security Deposit Interest of ₹0.13 million and finance cost of ₹59.16 million. Operating profit before working capital changes were ₹446.93 million. Working capital adjustments includes decrease in trade receivables of ₹20.77 million, increase in inventories of ₹305.70 million,

increase in other financial assets, other current assets and balance with banks other than cash and cash equivalents of ₹418.75 million, increase in trade and other payable, provisions, other financial liabilities and other current liabilities of ₹20.63 million. Cash used in from operations for the Fiscal 2026 was ₹236.13 million. Income taxes paid was ₹108.17 million for the Fiscal 2026.

For the Fiscal 2025

Net cash used in operating activities for the Fiscal 2025 was ₹51.39 million. While our profit before tax for the Fiscal 2025 was ₹204.33 million. Adjustments for non-cash items and other adjustments consists of depreciation and amortization of ₹10.68 million, Unwinding of Security Deposit Interest of ₹0.04 million and finance cost of ₹29.98 million. Operating profit before working capital changes were ₹244.95 million. Working capital adjustments includes increase in trade receivables of ₹6.33 million, increase in inventories of ₹369.48 million, decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents of ₹40.46 million, increase in trade and other payable, provisions, other financial liabilities and other current liabilities of ₹94.24 million. Cash used in from operations for the Fiscal 2025 was ₹3.84 million. Income taxes paid was ₹55.24 million for the Fiscal 2025.

For the Fiscal 2024

Net cash used in operating activities for the Fiscal 2024 was ₹238.36 million. While our profit before tax for the Fiscal 2024 was ₹85.15 million. Adjustments for non-cash items and other adjustments consists of depreciation and amortization of ₹9.81 million, unwinding of security deposit interest of ₹0.01 million and finance cost of ₹24.97 million. Operating profit before working capital changes were ₹119.92 million. Working capital adjustments included increase in trade receivables of ₹18.36 million, increase in inventories of ₹408.78 million, increase in other financial assets, other current assets and balance with banks other than cash and cash equivalents of ₹46.89 million, increase in trade and other payable, provisions, other financial liabilities and other current liabilities of ₹122.43 million. Cash used in operations for the Fiscal 2024 was ₹231.69 million. Income taxes paid was ₹6.67 million for the Fiscal 2024. For further information, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows**” on page 354.

Cash flows generated from / (used in) in investing activities

For the Fiscal 2026

Net Cash used in investing activities for the Fiscal 2026 was ₹26.50 million, due to payment for purchase of property plant and equipment including capital work in progress.

For the Fiscal 2025

Net Cash used in investing activities for the Fiscal 2025 was ₹2.80 million, due to payment for purchase of property plant and equipment including capital work in progress.

For the Fiscal 2024

Net Cash used in investing activities for the Fiscal 2024 was ₹6.91 million, due to payment for purchase of property plant and equipment including capital work in progress.

Cash flow is an important measure of a company’s ability to generate funds from operations to meet capital expenditure, distribute dividends, repay debt, and undertake new investments without relying on external sources. Negative cash flows reduce cash and cash equivalents, creating a need for external funding or higher borrowings, which may pressure the Company’s debt servicing capacity and financial flexibility. Prolonged negative cash flows, or significant negative cash flows in the short term, could affect our ability to run operations and execute growth plans. We cannot assure you that negative cash flows will not recur in the future. Consequently, our business, financial condition, and results of operations may be materially and adversely impacted. For further details, see “**Risk Factor -Our business is working capital intensive due to the significant inventory required for our retail operations. Any inability to meet our working capital requirements may adversely affect our business, financial condition and results of operations**” on page 30 of the DRHP.

18. Jewellery purchases are discretionary and often perceived as luxury purchases. Any factor negatively impacting discretionary spending by consumers may adversely affect our business, results of operations, financial condition and prospects.

Our business is dependent on consumer demand for jewellery products sold through our Showrooms in Gujarat, particularly in the Saurashtra region. Jewellery purchases are generally discretionary in nature and are influenced by factors such as consumer confidence, disposable income, inflation, interest rates, employment levels, economic conditions and prevailing market sentiment. Moreover, jewellery, including gold and diamond jewellery, is generally perceived as a discretionary and, in certain cases, luxury purchase. Any change in consumer sentiment or reduction in discretionary spending capacity may result in lower demand for our products, thereby affecting our sales, revenue and profitability.

Our revenue is derived from sale of finished jewellery products made using gold, silver, platinum diamond and other precious stones which are purchased by individual customers for personal use, gifting and investment purposes. Consequently, any reduction in consumer spending, changes in purchasing preferences or a decline in footfalls at our Showrooms may affect demand for our products. In addition, significant increases in the prices of gold, diamonds or other precious metals may lead customers to defer purchases, opt for lower-value or lightweight jewellery, or reduce overall spending on jewellery products. We also believe that while historically jewellery has been purchased and considered by consumers as an investment asset, there is an evolving trend of consumers allocating discretionary funds to alternative asset classes, which may adversely impact demand for jewellery products over time.

Further, changes in consumer preferences, including an increasing inclination towards alternative investment avenues and other discretionary spending categories, may affect demand for jewellery products over time. As a result, any economic slowdown or deterioration in consumer sentiment in our key markets may affect our business, financial condition, results of operations and prospects.

19. Our insurance policies may not adequately cover us against certain risks, which may have an adverse effect on our business, results of operations and financial condition.

We have obtained a number of insurance policies in connection with our operations covering risks of stock in premises, stock in custody of the insured & specified persons, stock in transit, fidelity, stock in exhibition and money (includes in transit, counter or vault and money and covering risks against fire, earthquake and terrorism. For further information, see “**Our Business – Insurance**” on page 225. Set out below are the details of our insurance coverage ratio for the respective periods:

Particulars	March 31, 2026
Total insurance coverage	4,590.00
Total insured assets	1,560.47
Total assets	2,146.69
Total insurance coverage as a percentage of total insured assets (%)	294.14%

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For details of cumulative insurance claim made by us during Fiscal 2026, Fiscal 2025 and Fiscal 2024, please see “**Risk Factor- We operate in a high-value commodity sector and are exposed to risks of theft, burglary, fraud, inventory misappropriation or similar incidents that could materially and adversely affect our business, financial condition, results of operations and reputation.**” on page 34.

Further, our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Further, we have not received any complaints regarding defective products to date, and as a result, we have not incurred any monetary loss in this regard. However, a product liability claim arising from quality concerns or any other reason, in the future, may adversely affect our brand image and lead to a loss of confidence of customers in our products, which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not

covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

20. We have certain contingent liabilities disclosed in the Restated Financial Information for Financial Year 2026, which, if realized, could adversely affect our business, results of operations, financial condition, and cash flows.

Our contingent liabilities as disclosed in the notes to our Restated Financial Information for the Financial Year 2026 is as follows:

(₹ in million)

Particulars	As at March 31, 2026
Disputed Statutory Dues under:	
Income Tax Assessment Demand for FY 2022-23 (AY 2023-24)*	23.12
Income Tax Assessment Demand for FY 2023-24 (AY 2024-25)*	137.63
Total	160.74

*The demand order has been challenged before the CIT (Appeals) of the Income Tax Department and the same is pending as on this date.

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future and that our existing contingent liabilities will not have material adverse effects on our business, financial condition and results of operations. For further details of contingent liabilities as on March 31, 2026, see “**Restated Financial Information – Note 37 - Contingent liabilities & Commitments**” on page 316.

21. There were certain instance of delayed filings including forms filed with the RoC any action taken against our Company in relation to such discrepancies may adversely affect our business, financial condition, results of operations and reputation. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation.

Our Company has, on certain occasions, experienced delays in filings with the Registrar of Companies. Such delayed filings include:

Sr. No.	Particulars of delayed filing	Due date	Actual filing date	Delay (days)	Late fees (₹)
1	DPT-3 (2019-2020) Particulars of transactions by a company not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014.	June 30, 2020	December 18, 2020	171	0
2	DPT-3 (2020-2021) Particulars of transactions by a company not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014	June 30, 2021	August 26, 2021	57	0
3	AOC-4 XBRL (2022-2023) - Filing financial statement and other documents with the Registrar	October 29, 2023	November 10, 2023	12	1,200
4	AOC-4 XBRL (2023-2024) - Filing financial statement and other documents with the Registrar	October 29, 2024	November 09, 2024	11	1,100
5	AOC-4 XBRL (2024-2025) - Filing financial statement and other documents with the Registrar	September 09, 2025	September 12, 2025	3	300

Sr. No.	Particulars of delayed filing	Due date	Actual filing date	Delay (days)	Late fees (₹)
6	MGT-14 – Approval for Initial Public Offering (IPO) of equity shares of the company through fresh issue	October 03, 2025	February 26, 2026	146	6,000
7	MGT-14 - Approval of Audited Financial Statements and Boards Report for the Financial year ended March 31, 2026	July 07, 2026	July 22, 2026	15	1,200
	To consider appointment of Internal Auditors for the Financial Year 2026-27				
	To Mortgage and/or Charge all or any part of the Movable and/or Immovable Properties of the Company as Security for Borrowing				
8	MGT-14 - Amendment in the Articles of Association by Passing the Special Resolution in the Annual General Meeting by adding the clause 89 (Lock-in of Pledged and Post invocation	July 16, 2026	July 23, 2026	7	1,200
9	MGT-14 - To Mortgage and/or Charge all or any part of the Movable and/or Immovable Properties of the Company as Security for Borrowing Sec 180	July 16, 2026	July 23, 2026	7	1, 200
	Approval for initial public Offering (IPO) of equity Shares of the company Through fresh issue				
10	AOC-4 XBRL (2025-2026) - Filing financial statement and other documents with the Registrar	July 17, 2026	July 31, 2026	14	150

While as on the date of this Draft Red Herring Prospectus, except as mentioned above there are no legal proceedings or regulatory action that has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to any legal proceedings or regulatory actions including, monetary penalties, increased compliance costs, diversion of management resources and reputational harm, which could affect our business, financial condition and reputation.

22. *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.*

We are governed by various laws and regulations applicable to our business and are required to obtain and maintain certain licenses, approvals and permits at the local, state and central government levels. We may also be required to renew existing approvals or obtain fresh approvals, licenses and permits from time to time in the ordinary course of our business. There can be no assurance that such approvals, registrations, permits or renewals will be obtained or renewed in a timely manner.

As on the date of this Draft Red Herring Prospectus, our Company have made various required applications for our proposed Showroom 5 and have applied for No Objection Certificate for Fire for our Showroom 1 and a Shops and Establishment Certificate for Showroom 4. For further details, please see “***Object of the Issue- Funding of incremental working capital requirements, primarily towards procurement of inventory for our existing retail***

showrooms and proposed new retail showrooms in Saurashtra, Gujarat” and “Government and other Approvals- Material Approvals pending in respect of our Company” and on page 121 and 373 respectively of the DRHP.

Any delay in obtaining, renewing or maintaining the requisite approvals, permits or licenses, or any failure to comply with the conditions attached thereto or demonstrate such compliance to the satisfaction of the relevant authorities, may result in regulatory actions, penalties, suspension, revocation, cancellation, non-renewal or restrictions on the use and operation of the relevant premises. This may require us to undertake corrective measures or incur additional compliance costs and could disrupt our business operations, thereby adversely affecting our business, financial condition, results of operations and prospects.

23. *Volatility in the prices and availability of gold, silver, platinum, diamonds and other precious stones may adversely affect our business, financial condition and results of operations.*

Our business depends on the availability of finished jewellery products made from gold, silver, platinum, diamonds and other precious stones. The availability and pricing of such materials used in such finished jewellery products procured from our third-party suppliers are critical to our operations.

The prices and availability of gold, silver, platinum, diamonds and other precious stones are affected by several factors beyond our control, including global economic and market conditions, geopolitical developments, competitive demand, mining and production levels, supply chain disruptions, changes in import duties and government regulations, currency fluctuations, inflationary pressures and other macroeconomic factors.

Any significant increase in the prices of precious metals and stones may reduce consumer demand for jewellery products, increase procurement costs and impact our profit margins. Conversely, any substantial decline in prices may adversely affect the value of our inventory and our ability to recover procurement costs. In addition, fluctuations in the prices of precious metals and stones may impact consumer purchasing behaviour and demand patterns, thereby affecting our revenues and profitability.

Further, any shortage, disruption or delay in the supply of gold, silver, platinum, diamonds or other precious stones may affect the ability of our third-party suppliers to manufacture and supply jewellery products to us in a timely manner and at commercially viable prices. Since we have not entered into long-term supply arrangements with our suppliers, there can be no assurance that adequate quantities of jewellery products will continue to be available to us on commercially acceptable terms or at all. In the past, the jewellery industry has experienced volatility in gold prices and disruptions in the availability of gold arising from geopolitical tensions and conflicts, changes in international trade dynamics, fluctuations in global demand and supply, restrictions on imports and other governmental policies affecting the movement and availability of precious metals. Such events have, at times, resulted in abnormal price fluctuations and supply constraints in the gold market. We cannot assure you that similar events or developments will not occur in the future or that they will not affect the availability or pricing of precious metals and stones used in the jewellery products sold by us. Any significant volatility in the prices or disruption in the availability of precious metals and stones may adversely affect our procurement costs, inventory valuation, profitability, cash flows, financial condition and results of operations.

24. *Our inability to protect or use intellectual property rights may adversely affect our business.*

On the date of the Draft Red Herring Prospectus, we own 4 trademarks under class 14 and 3 trademarks under class 35. Further we have filed applications with the Trademarks Registry for recording the change in the name of our Company pursuant to its conversion from a private limited company to a public limited company, for recording the change in our registered office address in respect of certain of our registered trademarks, and for registration of the ‘AEVUM’ logo and tagline under our brand ‘AEVUM’. For further details, see “*Government and Other Approvals-Material Approvals pending in respect of our Company and Intellectual Property*” on page 373 and 374 respectively.

There can be no assurance that our existing trademark registrations will be renewed upon expiry or that our pending and future applications will be approved in a timely manner, or at all. Further, our intellectual property rights may be challenged, opposed, cancelled, invalidated or become subject to competing claims, administrative proceedings or litigation by third parties. We may also be unable to prevent third parties from using or registering

marks that are similar to our trademarks, which could dilute the value of our brands and affect our reputation and goodwill.

Any inability to obtain, maintain, protect or enforce our intellectual property rights may restrict our ability to use our trademarks, and may require us to incur significant costs to defend or enforce such rights. While we have not been involved in any material intellectual property-related litigation during the last three Fiscals, there can be no assurance that we will not be subject to such proceedings in the future. Any such proceedings or failure to adequately protect our intellectual property may adversely affect our business, financial condition, results of operations and prospects.

25. There are outstanding legal proceedings involving our Company, Promoters, Directors (other than Promoters), Key Managerial Personnels (KMPs other than Directors) and Senior Management Personnels (SMPs) which may adversely affect our business, financial conditions, and results of operations.

There are certain outstanding legal proceedings involving our Company, Promoters, Directors (other than Promoters), Key Managerial Personnel (KMPs other than Directors) and Senior Management Personnel (SMP), as on the date of this Draft Red Herring Prospectus. Brief details of such outstanding litigations are set forth below:

(₹ in million)

Sr. No	Name of Entity	Criminal proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation	Aggregate amount involved*
1.	Company						
	By the company	5	NIL	NIL	NIL	NIL	20.94
	Against the Company	NIL	2	1	NIL	NIL	160.74
2.	Directors (other than Promoters)						
	By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Directors	NIL	NIL	1	NIL	NIL	Not Quantifiable
3.	Promoters						
	By the promoters	NIL	NIL	NIL	NIL	1	Not Quantifiable
	Against the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
4.	KMPs (other than Directors)						
	By the KMPs	NIL	NIL	NIL	NIL	NIL	NIL
	Against the KMPs	NIL	NIL	NIL	NIL	NIL	NIL
5.	SMPs						
	By the SMPs	NIL	NIL	NIL	NIL	NIL	NIL
	Against the SMPs	NIL	NIL	NIL	NIL	NIL	NIL

*To the extent ascertainable and quantifiable

We cannot assure you that legal proceedings will be settled in our favour or at all, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert our management's time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these

proceedings may affect our reputation, standing with customers and future business, and could adversely affect our business, financial condition and results of operations. For further details of the outstanding litigation proceedings, see “**Outstanding Litigations and Material Developments**” on page 363.

- 26. *We depend on our product quality and our failure to maintain or enhance our product quality could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. Further, any issues with the products could result in potential product liability claims against us and reduced demand for our products.***

Our business is dependent on the continued acceptance of our jewellery products by our customers. Customer purchasing decisions are influenced by several factors, including product quality, design, purity, pricing, craftsmanship, product assortment and overall shopping experience. Any inability to meet evolving customer preferences or maintain customer satisfaction may affect demand for our products and our reputation.

We have established internal processes for the review and inspection of products procured from our suppliers. However, there can be no assurance that our products will consistently meet customer expectations. Any increase in customer complaints, publicity or decline in customer satisfaction may result in reduced footfalls, loss of customers and a decline in sales. We do not maintain product liability insurance. Accordingly, any significant product liability claim may result in uninsured losses, which could adversely affect our business, financial condition and results of operations.

We have implemented stringent quality control practices to ensure that the products that we market and sell to our customers are in line with the quality and purity metrics. All jewellery is sourced exclusively from vendors supplying BIS-certified items for further details, see “**Our Business - Quality Assurance and Quality Control**” on page 223. Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, within time or at all, our business prospects and financial performance will be materially and adversely affected.

Additionally, any unauthorised use of our brand name or sale of counterfeit products under our brands may adversely affect customer confidence, our reputation and the demand for our products. While we have not experienced any material product-related claims during the last three Fiscals, there can be no assurance that such incidents will not occur in the future.

- 27. *We enter into related party transactions in the ordinary course of our business and may continue to do so in the future, on an arm’s length basis. We cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. For further information on our related party transactions, see “**Summary of Related Party Transactions**” and “**Restated Financial Information – Note 36 - Related Party Disclosure**” on page 70 and 314 respectively.

While our Company believes that all such transactions have been conducted on an arm’s length basis and in accordance with the Companies Act, 2013 and other applicable laws and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that our Company may enter into related party transactions in the future. All related party transactions that we may enter into post-listing will be subject to approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Company or minority Shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

- 28. *Our Statutory Auditors has included an Emphasis of matter in its examination report and it also contains remark in connection with the Companies (Auditor’s Report) Order, 2020/ Companies (Auditor’s Report) Order, 2016. However no adverse remarks, qualifications or other statements have been made.***

Our statutory auditor has included certain emphasis of matter in their examination report of the Restated financial Statements:

For March 31, 2026

Emphasis of Matter

During the Financial Year 2025–26, the Company detected a systematic fraud perpetrated by a former Cashier/Head Cashier, spanning from approximately September 2024 to August 2025. The modus operandi included the fabrication of false gold scheme vouchers, the generation of fictitious sales invoices in the absence of actual customers, and the physical unauthorized removal of gold inventory.

Based on the initial internal forensic assessment, the gross value of the misappropriation was determined to be ₹19.97 million, and a First Information Report (FIR) was promptly filed with the local law enforcement authorities for the equivalent amount. Subsequent inquiry and reconciliation proceedings successfully identified and resolved a recovery/rectification of ₹6.82 million. Consequently, the Company has recognized a net provision for fraud amounting to ₹13.15 million, which has been fully accounted for in the financial statements for the fiscal year ended March 31, 2026.

The matter is currently under legal investigation, and management has taken appropriate steps including disciplinary action and internal control remediation.

Comment in respect of Inventory (Clause ii (b))

There is variation in inventory value and book debt value as per Book-debt statement filed with the bank and as per books of accounts. The difference is due to change in valuation of inventory and regrouping of customer advances / unbilled revenue / unearned revenue from trade receivables balance, which was finalized post submission of statement to Bankers.

Details of discrepancies		Amount (₹ in millions)		
For the quarter Ended	Nature of current asset	Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference
Jun-25	Inventory	1,514.48	1,493.30	21.18
	Trade Receivable	9.36	14.81	(5.45)
Sep-25	Inventory	1,956.15	1,938.30	17.85
	Trade Receivable	16.12	121.28	(105.16)
Dec-25	Inventory	1,918.19	1,715.90	202.29
	Trade Receivable	24.16	97.49	(73.33)
Mar-26	Inventory	1,549.31	1,319.58	229.73
	Trade Receivable	22.30	439.80	(417.50)

For March 31, 2025

Other Matter Paragraph

The comparative financial information of the Company for the year ended March 31, 2024, and the transition date opening balance sheet as at April 01, 2023, included in these financial statements, have been adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. In our opinion, such adjustments are appropriate and have been properly applied.

The financial statements for the year ended March 31, 2024, and March 31, 2023 audited by the predecessor auditor, whose reports for dated August 30, 2024, and August 29, 2023 respectively, prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Rules, 2021 (Indian GAAP or previous GAAP) expressed an unmodified opinion on those financial statements.

Comment in respect of Audit trail

The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. However, the same has not been operated throughout the year as the audit trail feature has been enabled from January 1, 2025, in the respective software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after enabling the same, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Comment in respect of Inventory (Clause ii (b))

There is variation in inventory value and book debt value as per Book-debt statement filed with the bank and as per books of accounts. The difference is due to change in valuation of inventory and regrouping of customer advances / unbilled revenue / unearned revenue from trade receivables balance, which was finalized post submission of statement to Bankers.

Details of discrepancies		Amount (₹ in millions)		
For the quarter Ended	Nature of current asset	Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference
Jun-24	Inventory	1,035.46	1,055.91	(20.45)
	Trade Receivable	13.36	12.33	1.03
Sep-24	Inventory	1,132.58	1,154.26	(21.68)
	Trade Receivable	56.75	38.70	18.05
Dec-24	Inventory	1,209.59	1,230.71	(21.12)
	Trade Receivable	42.82	39.57	3.25
Mar-25	Inventory	1,222.49	1,243.60	(21.12)
	Trade Receivable	10.52	30.75	(20.23)

Comment in respect of Fraud (Clause xi)

The Company has filed a First Information Report (FIR) post year-end alleging a suspected fraud by a store inventory manager involving misappropriation of inventory. The amount involved is ₹2.56 million, which has been fully recognized in the books for the year ended March 31, 2025. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations –Auditor Observation*” on page 356.

There can be no assurance that any similar matters prescribed under the Companies (Auditor’s Report) Order, 2020, or any emphasis of matter, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected

- 29. *There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company’s business, financial condition, results of operation and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948, respectively, and professional taxes.

The table below sets forth the details of the delays in statutory dues payable by our Company in relation to its employees for the periods indicated below:

Provident Fund (PF)

For FY 2025-26

Month	Due Date	Filling Date	Number of Days Delayed	Amount (in ₹)
July	August 15,2025	August 30,2025	15	30000

For FY 2024-25

Month	Due Date	Filling Date	Number of Days Delayed	Amount (in ₹)
April	May 15,2024	August 21,2025	463	25436
May	June 15,2024	August 21,2025	432	24142
June	July 15,2024	August 21,2025	402	25026
July	August 15,2024	August 21,2025	371	25850
August	September 15,2024	August 21,2025	340	26250

For FY 2023-24

Month	Due Date	Filling Date	Number of Days Delayed	Amount (in ₹)
July	August 15,2023	August 21,2023	6	26250
August	September 15,2023	August 21,2025	706	26250
September	October 15,2023	August 21,2025	676	26250
October	November 15,2023	August 21,2025	645	26250
November	December 15,2023	August 21,2025	615	26250
December	January 15,2024	August 21,2025	584	26250
January	February 15,2024	August 21,2025	553	26064
February	March 15,2024	August 21,2025	525	22550
March	April 15,2024	August 21,2025	493	20686

Note:

For August 2023 to March 2024, returns filed in 2025-26 considering corrections in original returns filed.

For April 2024 to August 2024, returns filed in 2025-26 considering corrections in original returns filed.

Employees State Insurance Contribution (ESIC)

For FY 2025-26

Month	Due Date	Filing Date	Number of Days Delayed
May	June 15,2025	June 19,2025	4
July	August 15,2025	September 12,2025	28

October	November 15,2025	December 9,2025	24
January	February 15,2026	May 18,2026	92
February	March 15,2026	May 18,2026	64
March	April 15,2026	May 18,2026	33

For FY 2024-25

Month	Due Date	Filing Date	Number of Days Delayed
April	May 15,2024	February 7,2026	633
May	June 15,2024	February 7,2026	602
June	July 15,2024	February 7,2026	572
July	August 15,2024	February 7,2026	541
August	September 15,2024	February 7,2026	510
October*	November 15,2024	-	-
November	December 15,2024	February 7,2026	419
December	January 15,2025	January 23,2025	8

For FY 2023-24

Month	Due Date	Filing Date	Number of Days Delayed
July*	August 15,2023	-	-
August	September 15,2023	February 7,2026	876
September	October 15,2023	February 7,2026	846
October	November 15,2023	February 7,2026	815
November	December 15,2023	February 7,2026	785
December	January 15,2024	February 7,2026	754
January	February 15,2024	February 7,2026	723
February	March 15,2024	February 7,2026	694
March	April 15,2024	February 7,2026	663

Note:

**ESIC Returns for July 2023 and October 2024 are not filed yet.*

Tax Deducted at Source (TDS)

For Financial Year	Interest/ Late Fees Paid (in ₹)
2023-24	17026
2024-25	11264

2025-26	10066

Professional Tax (PT)

For FY 2025 -26

Month	Due Date	Filling Date	Number of Days Delayed
May	June 15,2025	June 19,2025	4
July	August 15,2025	September 13,2025	29
September	October 15,2025	November 14,2025	30
November	December 15,2025	February 14,2026	61
December	January 15,2026	February 14,2026	30
January	February 15,2026	June 2,2026	107
February	March 15,2026	June 2,2026	79
March	April 15, 2026	June 2, 2026	48

For FY 2024 -25

Month	Due Date	Filling Date	Number of Days Delayed
April	May 15,2024	December 3,2024	202
May	June 15,2024	December 3,2024	171
June	July 15,2024	December 3,2024	141
July	August 15,2024	December 3,2024	110
August	September 15,2024	December 3,2024	79
September	October 15,2024	December 3,2024	49
October	November 15,2024	December 12,2024	27
November	December 15,2024	January 13,2025	29

For FY 2023-24

Month	Due Date	Filling Date	Number of Days Delayed
July	August 15,2023	October 22,2024	434
August	September 15,2023	November 18,2024	430
September	October 15,2023	December 3,2024	415
October	November 15,2023	December 3,2024	384
November	December 15,2023	December 3,2024	354
December	January 15,2024	December 3,2024	323
January	February 15,2024	December 3,2024	292

Month	Due Date	Filing Date	Number of Days Delayed
February	March 15,2024	December 3,2024	263
March	April 15,2024	December 3,2024	232

While we have implemented centralization of compliance oversight, with responsibility assigned to a dedicated internal team and supervised by the CFO to ensure timely monitoring, reconciliation and clearance of all statutory dues, periodic internal audits and monthly compliance reviews to identify gaps, ensure adherence to due dates, and facilitate early corrective action where required and engaged external compliance professionals, where necessary, to support timely filings and maintain updated knowledge of regulatory changes, we cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

30. *Our Company has availed unsecured borrowings from our Promoters and members of our Promoter Group, that are repayable on demand. Any demand for repayment or inability to refinance such borrowings could adversely affect our liquidity, financial condition, results of operations and cash flows.*

As of June 30, 2026, our Company had outstanding unsecured borrowings from our Promoters and members of our Promoter Group aggregating ₹ 389.01 million. These borrowings are non-interest bearing and repayable on demand. Accordingly, our Promoters and Promoter Group may require repayment of such borrowings at any time. Any such demand for repayment could affect our liquidity, cash flows and financial condition.

In the event that our Promoters or members of our Promoter Group entities seek repayment of such unsecured borrowings, we may be required to arrange alternative sources of funding or refinance such borrowings. There can be no assurance that such alternative financing will be available on commercially acceptable terms, within the required timeframe or at all. Any inability to arrange replacement financing may affect our ability to meet our working capital requirements and other financial obligations, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

While none of our Promoters or members of our Promoter Group have recalled such unsecured borrowings in the past, there can be no assurance that these borrowings will not be recalled in the future.

Any recall of these unsecured borrowings, or our inability to refinance them on acceptable terms, may adversely affect our liquidity, restrict our financial flexibility and materially and adversely affect our business, financial condition, cash flows and results of operations. For further details of unsecured loans of our Company, please refer “Financial Indebtedness” and “Restated Financial Information – Note 16 - Borrowings” on pages 328 and 273.

31. *We face significant competition in the Indian jewellery retail industry which may adversely affect our market position, business and results of operations.*

We operate in a highly competitive and fragmented jewellery retail market and face competition from organised and unorganised jewellers, online marketplaces and established jewellery chains. Many of our competitors may have greater financial resources, stronger brand recognition, wider distribution networks, larger customer bases and the ability to offer competitive pricing, promotional schemes and enhanced customer experiences.

Competition in the jewellery retail industry is influenced by several factors, including pricing, product design, quality, transparency, customer service and the ability to adapt to changing market trends and customer preferences. In addition, organised jewellery retailers continue to expand their presence across tier-2 and tier-3 markets, while e-commerce platforms are increasingly catering to younger consumers through digital-first offerings.

Further, the jewellery retailing industry in India has traditionally been dominated by family-owned standalone Stores, which operated largely on trust. Though this segment continues to account for majority of the industry even today, the organised segment has grown rapidly in recent years and gained substantial market share. A significant portion of such jewellery retailers in the unorganised sector operate through partnerships/ proprietary

concerns, as compared to our Company, which is regulated by the provisions of the Companies Act. Such corporate structures may offer our competitors in the unorganized sector more flexibility. We cannot assure you that we will be able to compete with the unorganized sector effectively, which could adversely affect our business, results of operations, financial conditions and prospects. Also see “**Industry Overview**” on page 147.

We cannot assure you that we will be able to compete effectively against our existing or future competitors or maintain our market position in the Saurashtra region. Any inability to retain existing customers or attract new customers due to increased competition may adversely affect our market position, business and results of operations.

32. *We have incurred significant indebtedness. Our inability to service our debt obligations or comply with the terms and conditions of our financing arrangements could adversely affect our business, financial condition, results of operations and cash flows.*

Our Company has availed various fund-based credit facilities from banks for the purposes of its business operations, including meeting its working capital requirements. As of June 30, 2026, our total outstanding borrowings stood at ₹1,125.99 million, comprising secured and unsecured loans of ₹736.98 million and ₹389.01 million respectively. Our borrowings are secured by, hypothecation of current assets, and certain movable fixed assets, as well as mortgages over immovable properties owned by our Promoters and personal guarantees provided by Promoters and Promoter Group. For further information, please see “**Financial Indebtedness**” on page 328. Accordingly, any default in repayment obligations may result in enforcement of such security interests, which could materially and affect our operations and financial position.

Our financing agreements also impose various restrictive covenants that may limit our operational and financial flexibility. Such covenants may constrain our ability to undertake certain strategic initiatives, including expansion, raising additional capital, or entering into new financing arrangements, without prior approval from our lenders. We have obtained, where required, the necessary consents or approvals from our lenders in connection with the Issue. However, we cannot assure you that lenders will grant required approvals in future in a timely manner, or at all.

In addition, our financing agreements provide for certain events of default, including breach of covenants, delay in servicing interest or principal, cross-defaults under other financing arrangements, and delay in creation or perfection of security. Upon occurrence of an event of default, lenders may, among other actions, accelerate repayment obligations, charge penal interest, enforce security or initiate recovery proceedings.

Certain of our working capital facilities are repayable on demand and are subject to periodic review or renewal by the respective lenders. There can be no assurance that such facilities will continue to be available on the existing terms or at all. Any reduction, withdrawal or non-renewal of these facilities could affect our liquidity and our ability to finance inventories and day-to-day operations. Although we have not experienced any material breach of our financing arrangements during the last three Fiscals, there can be no assurance that we will continue to comply with the terms of such arrangements in the future. Any breach may result in acceleration of repayment obligations, levy of penal interest or enforcement of security.

Our ability to continue operating and expanding our business depends, in part, on continued access to external financing. Any inability to obtain additional financing on commercially acceptable terms, service our existing indebtedness or comply with the terms of our financing arrangements may materially and adversely affect our business, financial condition, results of operations and cash flows.

33. *Our Promoter Directors, and the members of our Promoter Group, have provided personal guarantees in connection with our borrowings. Any withdrawal, revocation or non-renewal of such guarantees may adversely affect our ability to continue or obtain financing and may adversely affect our business, financial condition, results of operations and cash flows.*

Certain of our Promoter Directors and members of the Promoter Group have provided personal guarantee for our borrowings, in connection with certain credit facilities availed by our Company.

Details of such guarantees are set out below as on June 30, 2026:

Name of the Personal Guarantor	Name of the Lender	Type of the Facility	Sanctioned Amount (₹ in million)
Manishbhai Nathubhai Ghadiya Ghadiya Raswanti Manish Nathubhai Mepabhai Ghadiya Vijayaben Nathubhai Ghadiya	Kotak Mahindra Bank Limited	Cash Credit Facility	300.00
	Axis Bank Limited		450.00
Total			750.00

As certified by Vaghasia & Lakhani LLP Chartered Accountants, (FRN:0134575W/W100138) our Statutory Auditor, pursuant to their certificate dated July 31, 2026.

For further information, see “**Financial Indebtedness**” on page 328.

We cannot assure you that such personal guarantees will continue to remain available for the tenure of the relevant borrowing facilities. If any of the these guarantees are withdrawn, revoked or or cease to be available, our lenders may require us to furnish alternate guarantees additional collateral or other forms of credit support, revise the terms of the facilities or, in certain circumstances, demand repayment or cancel the available credit facilities.

While there has been no such instances in the past 3 fiscals, there can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered, and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

34. Our business, growth, operational execution and strategic direction are significantly dependent on the continued services of our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and skilled employees. Any inability to attract or, retain such personnel adversely affect our business, financial condition and results of operations.

Our business operations and future growth are significantly dependent on the experience, industry knowledge and continued involvement of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel. Our Promoters collectively possess over 9 (nine) years of experience in the jewellery industry and are actively involved in key aspects of our operations, including design selection, quality control, customer engagement and strategic decision-making. Their understanding of industry dynamics, supplier networks and customer relationships is critical to the effective functioning of our business. Any loss of such leadership or reduction in their involvement may affect our strategic direction and operational performance.

Our business is also dependent on our senior management who oversee key functions such as administration and sales. The ability of our management team to anticipate market trends, maintain customer relationships and implement our growth strategies is critical to our continued success. Any disruption in the functioning of our management team or inability to replace such personnel in a timely and effective manner may impact our operational efficiency and strategic execution.

The jewellery industry is highly competitive for experienced managerial and skilled personnel, and we face competition from other retailers, organised jewellery brands and unorganised players in attracting and retaining such talent. Any inability to offer competitive compensation, provide a conducive work environment or create growth opportunities may adversely affect our ability to attract and retain personnel. We consider the insights and experience of our Key Management Personnel, Senior Management Personnel as well as our employees in the inventory management and marketing departments crucial for guiding our business operations and strategic direction. We offer competitive pay and benefits in line with industry standards, initiatives to support the professional growth of our KMPs, SMPs, and senior employees across key functions. Our transparent and growth-oriented culture also fosters career stability and aids in retaining key managerial and senior personnel.

The table below provides the attrition rate for the period ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition Rate	4.44%	Nil	Nil

Note: Attrition rate has been computed based on permanent employees only.

Attrition Rate is calculated by number of employees (permanent) who left during the giving year divide by the average total number of employees during the given year.

Our continued success depends, in part, on the experience, expertise and leadership of our Promoters, Key Managerial Personnel, Senior Management Personnel and workforce. Any inability to attract, retain or effectively manage such personnel, or to identify suitable replacements in a timely manner, may disrupt our business operations and strategic initiatives and could result in increased employee-related costs. Although we have not experienced any material impact on our business due to employee attrition during the periods presented, past trends may not be indicative of future outcomes. Any significant increase in employee costs or attrition levels could materially and adversely affect our business, financial condition, results of operations and cash flows.

- 35. *We are exposed to payment-related risks, including cyber fraud, phishing attacks, payment gateway failures, unauthorized transactions and other technology-related disruptions in payment processing. If we fail to effectively manage these risks, our business, financial condition, and results of operations could be adversely affected.***

We accept payments from customers through various payment modes, including cash, credit and debit cards, UPI, digital wallets, bank transfers. As a result, we are exposed to risks associated with electronic payment processing, including cyber fraud, phishing attacks, hacking attempts, system breaches, unauthorized access, and other fraudulent or illegal activities that may result in misappropriation of customer payments or financial loss.

We rely on third-party payment gateways, banks and financial intermediaries to process and settle payments, including card-based and online transactions. Any failure, disruption or downtime in the systems of such third-party payment processors, or any technical errors, cyber incidents or security breaches affecting such platforms, may result in delayed, failed or incorrect settlement of customer payments. Such disruptions may impact our ability to process transactions efficiently, leading to customer dissatisfaction, delayed deliveries, loss of sales and reputational harm. In addition, there is a risk of cyber fraud, phishing attempts and unauthorized transactions targeting either our customers or our internal systems. While we have not experienced any material incidents of payment fraud, cyber fraud, payment gateway failures or unauthorized payment transactions in the past, there can be no assurance that such events will not occur in the future.

We are also exposed to risks arising from chargebacks and payment reversals in respect of card-based transactions, from disputed, unauthorized or fraudulent payments. Excessive chargebacks or fraudulent transactions may lead to increased processing costs, penalties from payment networks, or restrictions imposed by payment service providers, which could affect our ability to accept certain payment methods. Any such incidents, if they occur, may adversely affect our reputation, customer trust, business continuity, cash flows, financial condition and results of operations.

Although our agreements with payment service providers contain certain contractual protections, there can be no assurance that such protections will adequately cover all losses arising from fraudulent or unauthorized transactions. Further, if chargeback levels or fraudulent payment transactions exceed thresholds prescribed by payment networks or acquiring banks, our ability to accept certain payment methods may be restricted or suspended. Any such event could adversely affect our sales, reputation, cash flows, business, financial condition and results of operations.

- 36. *Our inability to effectively comply with applicable Anti-Money Laundering (“AML”) and Know Your Customer (“KYC”) requirements or to detect money laundering or other illegal activities in a timely manner may expose us to regulatory actions, financial penalties and reputational harm, and adversely affect our business, results of operations and financial condition.***

We are required to comply with applicable Anti-Money Laundering (“AML”) and Know Your Customer (“KYC”) laws and regulations, including the establishment and maintenance of customer identification procedures, monitoring and reporting of suspicious transactions, maintenance of appropriate records, and provision of assistance to regulatory and enforcement authorities in connection with AML-related investigations.

In line with applicable requirements, we have adopted an AML policy and implemented internal procedures to facilitate KYC verification of customers and monitoring of transactions. However, these systems and procedures

may not always be effective in identifying or preventing money laundering, terrorist financing or other illegal activities, particularly where transactions are structured to avoid detection or involve third parties acting on behalf of customers.

As we undertake transactions through digital platforms and electronic payment modes, our exposure to AML and KYC compliance risks may further increase. Any failure to comply with applicable AML and KYC requirements in respect of such digital payment transactions or other customer-facing services could result in significant penalties, additional compliance obligations and heightened regulatory supervision. These regulations also require us to maintain robust internal control systems, policies and procedures to ensure effective monitoring and reporting of suspicious activities. However, there can be no assurance that our existing policies and procedures will be fully adequate or effectively implemented at all times to prevent misuse of our business channels for money laundering or other illicit activities. Any failure to comply with applicable AML and KYC requirements may result in regulatory investigations, fines, penalties, suspension of business operations, increased compliance costs, restrictions on our business activities, or other enforcement actions. In addition, any such failure or alleged failure may adversely affect our reputation, customer confidence and brand image, which in turn could have a material adverse effect on our business, results of operations and financial condition.

37. *We could face customer complaints or negative publicity about our customer service. This could materially and adversely affect our reputation, results of operations and financial condition.*

Customer complaints, publicity or negative customer reviews shared through social media, online platform or other public forums about our customer service could diminish consumer perception of our brand and reduce customer confidence in our products or services.

Our business is dependent on customer trust and referrals. Customers may, from time to time, approach us with verbal complaints or queries relating to defects, damage or repair requirements in jewellery products purchased from us, which we endeavour to resolve promptly at our retail showrooms. We do not maintain a formal customer feedback mechanism or comprehensive written records of such complaints and their resolution in all cases. Any failure to adequately address customer concerns or maintain customer satisfaction may adversely affect our reputation, customer loyalty, business, financial condition and results of operations.

Any deterioration in customer satisfaction, adverse publicity or inability to effectively resolve customer complaints may impair our brand reputation, reduce customer footfall and repeat purchases, and materially and adversely affect our business, financial condition, cash flows and results of operations.

38. *We rely on a limited number of vehicles for the movement of inventory between our offices and retail showrooms. Any disruption in the availability of such vehicles may adversely affect our business, financial condition and results of operations.*

We currently utilise only two vehicles, for the transportation of inventory between our Registered & Corporate office and retail showrooms. Any breakdown, accident, unavailability, delay or disruption affecting either of these vehicles may adversely impact the timely movement of inventory and disrupt our business operations. Further, any inability to arrange alternative transportation on commercially reasonable terms or in a timely manner may adversely affect our business, financial condition, results of operations and cash flows.

39. *We are exposed to the risks of malfunctions or disruptions of information technology systems.*

We have implemented information technology systems, for inventory monitoring and management. While these systems support efficiency and integration across our business processes, they remain vulnerable to damage, malfunction, or interruption due to a variety of factors. These may include cyber-attacks, system failures, physical security breaches, or natural disasters such as severe weather events. These systems may also be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events.

Any failure, disruption or compromise of our systems may affect inventory management, billing, accounting, financial reporting and other day-to-day business operations. While we have not experienced any material disruption to our information technology systems during the last three Fiscals, there can be no assurance that such incidents will not occur in the future. Effective response to such disruptions or malfunctions will require timely intervention by our employees, service providers and technology vendors.

We are also susceptible to potential cyberattacks, hacking, or other breaches of our IT systems. While we have implemented antivirus software and other security measures, there can be no assurance that all cybersecurity threats or breaches can be effectively prevented or mitigated. Any such incident in the future, including a breach or failure of our security infrastructure, could compromise the integrity of our IT systems and lead to disruptions in our operations.

Any failure, interruption, malfunction or security breach of our information technology systems may result in disruption of business operations, loss or corruption of data, interruption in billing or inventory management, regulatory action, reputational harm, increased compliance costs and financial losses, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

40. ***The objects of the Issue for which the funds are raised have not been appraised by any bank, financial institutions or independent agency, and are based on management estimates. Any variation in such estimates may require us to revise our deployment of the net proceeds and could adversely affect our business, financial condition and results of operations.***

We intend to use the Net Proceeds of the Issue for the purposes described in the section titled “***Objects of the Issue***” on page 119. The deployment of funds is based on management estimates, prevailing circumstances of our business, prevailing & expected market conditions and other commercial factors, which are subject to change. The deployment of funds has not been appraised by any bank or financial institution or any other independent agency. Our Company proposes to deploy the entire Net Proceeds towards the Objects during Fiscal 2027 and Fiscal 2028. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and other factors, which may or may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law and may have an impact on our business, financial condition, cash flows, results of operations and prospects. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Red Herring Prospectus would be subject to applicable compliance requirements, including prior shareholders’ approval.

41. ***We do not have any long-term agreements with the job workers engaged for refining recycled gold, and any disruption in such arrangements may adversely affect our business and operation***

We engage third-party job workers for refining gold obtained through customer exchange transactions. We do not have any long-term agreements or arrangements with such job workers. For further details please see, “***Our Business- Strategy- Enhancing Procurement Efficiency through Gold Recycling***” on page 221. Consequently, any disruption in our relationship with these job workers, including their inability or unwillingness to provide services in a timely manner, may result in delays in the refining and return of gold to us. Such delays could adversely affect our procurement efficiency, inventory management and our ability to utilise recycled gold as a source of supply, which may adversely affect our business, financial condition, results of operations and prospects.

42. ***We recorded an increase in our revenue from operations from ₹2,803.17 million in Fiscal 2024, to ₹3,833.35 million in Fiscal 2025 and further to ₹5,954.57 million in Fiscal 2026. Our inability to sustain revenue growth in future periods could adversely affect our business, financial condition and results of operations.***

The table below presents details of our revenue from operations for the Fiscals 2026, 2025, and 2024

(₹ in million)

Particulars	For the Fiscal ended		
	2026	2025	2024
Revenue from operations	5,954.57	3,833.35	2,803.17
CAGR (%)	45.75%		

While our revenue from operations has increased over the above period, there can be no assurance that we will be able to sustain our historical rate of growth or maintain our current levels of revenue in future periods. Our future revenue growth is subject to various factors, including our ability to successfully execute our business and expansion strategies, maintain customer demand for our products, manage inventory efficiently, and adapt to

changing market and economic conditions. Any slowdown in the growth of our revenue from operations or any decline therein could adversely affect our business, financial condition, cash flows and results of operations and may also impact the price of our Equity Shares. For further details for growth from our revenue from operations please see *Restated Financial Information*” and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on pages 271 and 331, respectively.

43. *We may not be able to successfully manage the growth of our business or effectively implement our strategies, which could materially and adversely affect our business, financial condition, results of operations and cash flows.*

Our growth strategy is focused on, inter alia, expanding our geographic reach through our retail Stores, diversification and expansion of our product portfolio and enhancing procurement efficiency through gold recycling all of which carry inherent risks. For further details, see *“Our Business – Our Strategies”* on page 219.

The success of our business depends significantly on our ability to effectively execute our growth strategy. Achieving this growth will be influenced by various factors, including regulatory challenges, our capacity to identify industry trends, consumer preferences and demands, competition from existing players, maintaining quality control, and recruiting and training qualified personnel. Many of these factors are beyond our control, and there is no assurance that we will succeed in implementing our strategies.

We may face challenges in hiring, training, and retaining qualified employees, as well as in sourcing reliable suppliers that meet our quality standards. As a result, products launched in new markets may be more expensive to produce and distribute, potentially delaying the achievement of expected sales and profit levels compared to existing markets.

Additionally, our growth could place pressure on our managerial, operational, and financial resources. Effectively managing expansion will depend on our ability to implement and enhance operational, financial, and management information systems, along with internal controls, in a timely manner. We will also need to expand, train, and motivate our workforce, which could impose substantial demands on our management and resources. There is no guarantee that our personnel, systems, procedures, and controls will be adequate to support growth.

The implementation of our strategies may also place significant demands on our management, operational and financial resources. Any inability to manage growth, maintain operational efficiency, scale our systems and processes or control costs may affect our business.

During the last three Fiscals, we have undertaken initiatives aligned with our growth strategy, including opening of our proposed stores, introducing new product as per the changing trends. However, there can be no assurance that such strategies will be successfully implemented or that they will result in the anticipated benefits.

Accordingly, any inability to effectively implement our growth strategies or manage the expansion of our operations could materially and adversely affect our business, financial condition, results of operations and cash flows. Further, there is no assurance that we will achieve our business strategy within the anticipated timeframe or budget, or that our expansion efforts will enhance profitability.

44. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by exclusively commissioned and paid for by us for such purpose.*

We have availed the services of an independent third-party research agency, which is not or has not been engaged or interested in the formation or promotion or management of the Company and is not related in any manner to our Company, its Promoters, Promoter Group, its Directors, SMP, KMP or the BRLM, and which has been appointed by our Company vide order letter dated May 15, 2026 and paid for by us, to prepare an industry report on *“Gems & Jewellery Sector in India”* dated July, 2026 (the **“D&B Report”**) for purposes of inclusion of such information based on or derived from the D&B Report or its extracts in this Draft Red Herring Prospectus to understand the industry in which we operate. The D&B Report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. uses certain methodologies for market sizing and forecasting. Further, D&B Report is not a recommendation to invest/disinvest in any entity covered in the and no part of the should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly,

investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. A copy of the D&B Report shall be available on the website of our Company at <https://arjunjewellers.in/investor/> see “**Industry Overview**” on page 147. For further details, including disclosures made by Dun & Bradstreet in connection with the preparation and presentation of their report, see “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**” on page 17.

45. *We cannot assure the payment of dividends on the Equity Shares in the future.*

Our Company has not paid any dividends to its Shareholders, for last 3 fiscals and we cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. The declaration and payment of dividends on the Equity Shares is recommended by the Board and approved by the Shareholders, at their discretion, subject to the provisions of the AoA and the applicable law, including the Companies Act. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders.

46. *Our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.*

Except our Independent Directors, our Directors do not have any prior experience in holding a directorship in a company listed on the Stock Exchanges. Our Board members have relevant experience in their respective fields, which benefits the Company in strategizing the direction and vision of the Company. Our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Shares on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances.

47. *Our Promoters, Promoter Group, Directors, KMPs, SMPs of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.*

Our Promoters, Promoter Group, Directors, KMPs and SMPs may be deemed to be interested in our Company, in addition to the regular remuneration or benefits arising from their directorship in our Company. Our Promoters, Promoter Group, Directors, KMPs and SMPs may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details, see “**Our Promoters and Promoter Group – Other Confirmations**”, “**Our Management – Interest of Directors**” and “**Our Management - Interest of Key Managerial Personnel and Senior Management**” on pages 267, 250 and 262.

Our Promoters, Promoter Group, Directors, KMPs and SMPs may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details, see “**Build-up of the shareholding of our Promoters in Our Company**” and “**Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in Our Company**” on pages 106 and 113.

We cannot assure you that there will not be any conflict of interest between our Company, Promoters, Promoter Group. There can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an effect on our business and financial performance.

Interests of Promoters, Promoter Group, Directors, KMPs and SMPs may conflict with the interests of our Company, and they may, for business considerations or otherwise, cause us to take certain actions, or refrain from taking certain actions, which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.

48. *Our Promoters, namely Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish, do not have a formal higher educational degree as on the date of DRHP, which may influence the perception of Stakeholders and Investors.*

In accordance with the disclosure requirements stipulated under the SEBI ICDR Regulations, the brief biographies of our Directors disclosed in the section “*Our Management*” include details of their educational qualifications. Further, as disclosed in “*Our Management -Brief Biographies of our directors*” on page 245- 246, our Promoters, Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish do not have a higher educational degree. The absence of formal higher educational degrees by these Promoters may be viewed unfavourably by certain investors or other stakeholders which may impact our business.

49. *We have, in the last year, issued Equity Shares at a price that could be lower than the Issue Price.*

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see “*Capital Structure –Notes to Capital Structure –Share capital history of our Company*” on page 89.

50. *We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the jewellery industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in the jewellery industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see “*Other Financial Information– Non-GAAP Measures*” on page 325.

51. *If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.*

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of Equity Shares. While, we have not experienced any such instances in the past 3 fiscals, we cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

While we conduct regular internal audits covering financial, operational and compliance areas which are reviewed by senior management, and corrective actions are monitored to closure, we also conduct periodic training and awareness sessions for employees and a specific internal team, under the direct supervision of the CFO, has been assigned to oversee statutory and regulatory compliances, we cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

External Risks Factors

52. *Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations and financial condition.*

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially and affect our business, financial condition, results of operations and cash flows. An increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could affect the Indian economy and affect our ability to raise overseas financing, the interest rates and other commercial terms at which such additional financing is available.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, China and elsewhere in the world in recent years has affected and may continue to affect, the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Further, geopolitical developments in other regions of the world including; (i) ongoing conflict between United States, Israel and Iran as well as broader regional tensions in the Middle East; (ii) the conflict between Ukraine and Russia; (iii) Israel-Palestine conflict may affect global economic stability, commodity prices and consumer demand patterns, which in turn could have indirect negative impacts on our business and financial performance.

Our business is exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions, trade disputes, diplomatic conflicts and economic sanctions may lead to restrictions on our product sales and raw material procurement in certain countries, limiting our access to key markets. While recent trade negotiations and policy adjustments have led to partial easing or recalibration of certain tariff measures, there can be no assurance that such arrangements will remain stable or that further protectionist measures will not be introduced. Any re-escalation of trade restrictions, changes in tariff structures, or shifts in bilateral trade agreements could affect global economic conditions and, consequently, the Indian economy.

Further, other factors which may affect the Indian economy are scarcity of credit or other financing in India; volatility in and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies including market perceptions regarding the impact of elections on such policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other regulatory or economic developments in or affecting India/

53. *If inflation increases in India, elevated costs could lead to a reduction in our Company's profits.*

Inflation rates in India have been volatile in recent years and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of crude oil prices, international commodity prices and domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part and may affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations and financial condition may be adversely affected.

54. *Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.*

Our Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the

financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

55. *Our Company's business and activities may be subject to regulation under Indian competition laws, and any unfavorable application or interpretation of these laws could negatively impact our business, financial condition, operational results, and future prospects.*

The Competition Act, 2002 (the "Competition Act") governs practices that might have a significant effect on competition within the relevant market in India. Any unfavorable application or interpretation of the Competition Act could negatively affect our business, financial condition, operational results, and future prospects.

The Competition Act also prevents the abuse of a dominant position by any enterprise. On March 4, 2011, the Government of India (GoI) notified and enforced the combination regulation (merger control) provisions under the Competition Act, effective from June 1, 2011. These provisions mandate that acquisitions of shares, voting rights, assets, or control, or mergers or amalgamations exceeding the specified asset and turnover thresholds, must be reported to and pre-approved by the Competition Commission of India (CCI). Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which outlines the process for implementing the merger control framework in India.

The Competition Act seeks to, among other objectives, prohibit all agreements and transactions that may have a significant effect in India. As a result, all agreements we enter into could fall under the scope of the Competition Act. Furthermore, the CCI possesses extraterritorial authority and can investigate any agreements, abusive conduct, or combinations occurring outside India if they have a significant effect within India. However, the impact of the Competition Act's provisions on the agreements we have entered into cannot be predicted with certainty at this stage. We are not currently involved in any ongoing proceedings, nor have we received any notice regarding non-compliance with the Competition Act or the agreements we have made. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or by any enforcement actions initiated by the CCI, or by any negative publicity arising from scrutiny or prosecution by the CCI, or if any prohibitions or substantial penalties are imposed under the Competition Act, it would adversely affect our business, financial condition, operational results, and prospects.

56. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest, force majeure events and other events could materially and adversely affect our business, financial condition, and results of operations.*

Natural disasters, epidemics, pandemics, acts of war, force majeure events, terrorist attacks and other events such as the Russia-Ukraine war or the Israel-Gaza conflict, many of which are beyond our control, may lead to economic instability, including in India or globally, and may affect our business, financial condition, cash flows and results of operations. Further, our operations may be affected by fires, natural disasters or severe weather, which can result in damage to our property and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could have an adverse effect on our business and the price of the Equity Shares.

57. *A third party intending to gain control of our Company following the Issue will be governed by takeover regulations under Indian legislation.*

There are provisions in Indian law that might postpone, hinder, or obstruct a future takeover or shift in control of our Company, even if such a change would lead to the acquisition of your Equity Shares at a premium over the market price or would otherwise benefit you. These stipulations may deter or prevent certain types of transactions involving an actual or potential change in control of our Company. Under the Takeover Regulations, an acquirer is defined as any individual who, directly or indirectly, acquires or agrees to acquire shares, voting rights, or

control over a company, whether acting alone or in collaboration with others. Although these provisions are designed to safeguard the interests of investors or Shareholders, they may also dissuade a third party from attempting to take over our Company. As a result, even if a prospective takeover of our Company would involve purchasing the Equity Shares at a premium to their market price or would otherwise be advantageous to its stakeholders, it is possible that such a takeover would not be pursued or completed due to the Takeover Regulations.

58. *Changing laws, rules and regulations and legal uncertainties may adversely affect our business, financial condition, results of operations and prospects.*

Our Company operates within a rapidly changing regulatory and policy landscape. Alterations in regulations and policies could negatively impact our business, financial stability, operational outcomes, and future prospects, particularly if we are unable to adapt to and comply with changes in applicable laws and policies. The Central or State Governments in India may introduce new regulations and policies that necessitate additional approvals and licenses from the Government of India (GoI) and other regulatory authorities or impose demanding requirements and conditions on our operations. For details of the regulations and policies currently applicable to us, see “**Key Regulations and Policies in India**” on page 230. Furthermore, there is no assurance that we will be able to comply with such updated regulations promptly or at all, which may lead to increased compliance costs and regulatory actions, including the imposition of penalties.

The interpretation of various tax laws, rules, and regulations applicable to our business, now or in the future, depends on the relevant taxation authorities. Any future amendments might affect our other benefits, such as exemptions for income earned from dividends on investments in domestic companies and mutual fund units, exemptions for interest on tax-free bonds, and long-term capital gains on Equity Shares if revoked by legislation in the future, potentially rendering them unavailable to us. Any unfavorable ruling from appellate authorities, tribunals, or courts could impact our profitability.

Additionally, government policies, including import duties on gold, taxes, and hallmarking regulations, play a significant role in shaping the jewellery industry. These policies can influence cost structures, pricing, and jewellery quality, thereby affecting consumer trust and market dynamics. High import duties on gold and other precious metals increase production costs and reduce the industry’s competitiveness. Fluctuating gold prices affect demand and profitability, prompting consumers to delay or cancel purchases during price spikes. Product standardization and certification shortcomings contribute to quality issues and consumer skepticism.

The Government of India has recently also introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labour legislations. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labor Codes have come into force from November 21, 2025.

Moreover, the GoI has notified the Finance Act, 2025 (“**Finance Act**”), which has brought various amendments to the Income Tax Act. We cannot predict whether any changes made under the Finance Act will adversely affect our business, financial condition, and operational results. Unfavorable modifications or interpretations of existing laws, or the introduction of new laws, rules, and regulations, including those related to foreign investment and stamp duty governing our business and operations, could result in our Company being considered non-compliant with such laws and may require us to seek additional approvals.

Furthermore, the Central and State tax framework in India is extensive and subject to periodic changes. Taxes and other levies imposed by the Central or State Governments in India affecting our sector include goods and services tax, customs duties, income tax, and other taxes, duties, or surcharges introduced on a permanent or temporary basis. Any future increases in tax rates or revisions in tax laws may impact the operational and overall tax efficiency of companies operating in India, including our Company, potentially leading to significant additional

tax liabilities. In the past, changes in Indian taxation laws have been applied retrospectively. We cannot assure you that retrospective changes in the taxation regime applicable to us will not occur again.

There is no guarantee that the GoI will not introduce new regulations and policies requiring us to obtain approvals and licenses from GoI or other regulatory bodies or impose challenging requirements and conditions on our operations. Any such changes and the associated uncertainties regarding the applicability, interpretation, and/or implementation of any amendment to or change in governing laws, regulation, or policy in the jurisdictions we operate, including due to a lack of or limited administrative or judicial precedent, may be time-consuming and costly for us to address and could affect the viability of our current business or limit our ability to expand in the future. This may also have a material effect on our business, financial condition, cash flows, and operational results.

In addition, we may need to incur expenses to meet the demands of any new regulations, which could materially harm our operational results or cash flows. Any unfavorable changes to the laws and regulations applicable to us could also expose us to additional liabilities. An increase in compliance requirements due to a change in law, regulation, or policy may necessitate diverting additional resources, including management time and costs, toward such enhanced compliance needs. Additionally, our management may need to allocate significant time and effort to meet these increased compliance demands, potentially leaving inadequate time and focus for our business, which could affect our future business, prospects, financial condition, and operational results. Furthermore, if we are impacted, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear costs to comply with such provisions or defend such proceedings, our business and financial performance may be adversely affected. There is no assurance that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to meet such further regulatory requirements could lead to regulatory actions, including penalties, which may have an adverse effect on our future business, prospects, financial condition, cash flows, and operational results. While we did not experience any material impact on our business or results of operations due to changes in laws or regulations in 2026, 2025 and 2024, there is no assurance that such incidents will not occur in the future. For details see “*Key Industry Regulations and Policies*” on page 230.

59. *A downgrade of India’s debt rating by a domestic or an international rating agency could adversely affect our business and the trading price of the Equity Shares.*

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all of which are outside the control of our Company. Any revisions to India’s credit ratings for domestic and international debt by international rating agencies may impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available.

Our borrowing costs are significantly influenced by India’s credit ratings. Any adverse revisions to India’s sovereign credit ratings for domestic and international debt by global rating agencies may negatively affect our capacity to secure additional financing and influence the interest rates and other commercial terms available for such funding. A downgrade of India’s credit ratings might occur, for instance, due to changes in government tax or fiscal policies, which are beyond our control. This could adversely impact our business and future financial performance, our ability to fund capital expenditures, and the market price of our Equity Shares.

60. *Escalating worldwide political, economic and trade tensions, including between the United States and China, may adversely impact our business, financial condition and operating results.*

Political, economic and trade policy uncertainty may result in global trade instability. Rising protectionism and anti-globalisation sentiment in many jurisdictions, including the United States, the EU and others may lead to slower global growth and could adversely affect business investment, global trade and capital flows and global supply chains, which in turn could have a material adverse effect on our business, financial condition and results of operation.

Our business could be especially impacted through the imposition of additional restrictions, expenses relating to exports or sanctions impacting us or targeting the markets from where our third-party suppliers operate. These could include the imposition of tariffs, duties, quotas or other non-tariff barriers, export/ import restrictions, changes to foreign investment rules, and any similar retaliatory measures. Should such actions occur, they could

be particularly detrimental to the extent they impact our reputation, our ability to buy and sell our products, or our existing legal and financial arrangements. Any such additional restrictions, sanctions or expenses could have a material adverse effect on our business, financial condition and results of operation.

Risks Related to the Issue and the Equity Shares

- 61. *Our Company Equity Shares have never been publicly traded, and following the Issue, the Equity Shares may experience price and volume fluctuations, with no assurance of an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Issue, and you may be unable to resell your Equity Shares at or above the Issue Price or at all.***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market for the Equity Shares may not develop. Listing and trading do not ensure that a market for the Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-issue Equity Share capital, our Promoter may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

- 62. *Foreign investors may face challenges in enforcing judgments against our Company, its management, or any of our affiliates in India, except through a lawsuit in India based on such judgment.***

Our Company is established under Indian laws. All of our Company's assets are situated in India, and all of our Company's Directors and KMP are residents and citizens of India. Consequently, it may not be feasible for foreign investors to serve legal processes upon our Company or such individuals in jurisdictions outside India, or to enforce against them judgments obtained from courts outside India. Furthermore, it is improbable that an Indian court would award damages on the same basis as a foreign court if a case were brought in India, or that an Indian court would uphold foreign judgments if it considers the damages excessive or contrary to Indian public policy.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Code of Civil Procedure, 1908 ("Civil Code"). Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. For example, the United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

63. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/ earnings multiple or market capitalisation. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company and divert our management’s attention.

64. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue/ Issue prices.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM through the Book Building Process. The Price Band will be based on various factors, including factors described in “**Basis for Issue Price**” on page 130 and the Price Band and the Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors:

- quarterly variations in our results of operations;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;

- changes in research analysts' recommendations;
- announcements by us or our competitors of acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Directors, Key Managerial Personnel and Senior Management
- a downgrade in the Government's credit rating;
- changes in exchange rates;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue. For further details, see ***“Other Regulatory and Statutory Disclosures—Price information of past issues handled by the Saffron Capital Advisors private Limited (during the current fiscal and 2 fiscals preceding the current financial year”*** beginning on page 383.

You may be unable to resell the Equity Shares you purchase in the Issue at or above the Issue Price or at all.

65. *Under Indian law, foreign investors are subject to investment restrictions that may limit our ability to attract foreign investors, potentially adversely affecting the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, see ***“Restrictions on Foreign Ownership of Indian Securities”*** on page 424

66. *Any future issuance of Equity Shares or convertible securities or any other equity linked instruments may dilute your shareholding and adversely affect the trading price of the Equity Shares and sales of the Equity Shares by our Promoter Group and other major Shareholders may adversely affect the trading price of the Equity Shares*

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of an investor's shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our Promoter Group and other major Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding

norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares, which may lead to other consequences, including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that our Promoter Group or other major Shareholders will not dispose of Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares.

67. *Investors will be unable to sell any Equity Shares acquired in the Issue on the Stock Exchanges until the Issue obtains the necessary trading approvals.*

Pending requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Under applicable Indian laws, specific steps must be completed before the Equity Shares can be listed and trading may begin. Investors' book entry, or 'demat' accounts with depository participants in India, are anticipated to be credited within one working day of the date when the Basis of Allotment is approved by the Stock Exchanges. The allocation of Equity Shares in this Issue and the crediting of such shares to the applicant's demat account with a depository participant may take approximately two Working Days from the Bid Closing Date, and trading in the Equity Shares upon receiving final listing and trading approvals from the Stock Exchanges is expected to start within three Working Days of the Bid Closing Date. There is a possibility of failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in securing the approval or initiating trading in the Equity Shares would limit investors' ability to sell their Equity Shares. There is no guarantee that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will begin within the timelines outlined in this risk factor. We may also be obligated to pay interest at applicable rates if allotment is not completed, refund orders are not issued, or demat credits are not made to investors within the stipulated timeframes. For further details, see "**Issue Procedure**" on page 401.

68. *Our Promoters will continue to hold a majority shareholding in our Company following the Issue, enabling them to exert significant influence over us.*

Currently, our Promoters holds 88.64% of our issued, subscribed and paid-up Equity Share capital, on a fully diluted basis of our Company. Following the completion of the Issue, our Promoters will continue to hold approximately [●] of our post-Issue Equity Share capital, on a fully diluted basis of our Company. For details of his shareholding pre and post-Issue, see "**Capital Structure- Pre-Issue and Post-Issue shareholding of our Promoter, our Promoter Group and the additional top 10 shareholders of the Company as at allotment**" on page 114-115. By virtue of his shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our Shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our Shareholders. The interests of our Promoters in his capacity as our Shareholder could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction where the investors are located in do does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

70. *The requirements of being a publicly listed company may strain our resources*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/ or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

71. *QIBs and Non-Institutional Investors are prohibited from withdrawing or reducing their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting their Bid, and Retail Individual Investors cannot withdraw their Bids after the Bid/ Issue Closing Date.*

Under the SEBI ICDR Regulations, QIBs and Non-Institutional Investors must pay the Bid Amount upon submitting their Bid and are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any point after submission. Retail Individual Investors can modify or withdraw their Bids at any time during the Bid/ Issue Period and withdraw their Bids until the Bid/Issue Closing Date but not afterward. As a result, QIBs and Non-Institutional Investors will be unable to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political, or economic conditions, our business, results of operations, cash flows, or otherwise at any stage after submitting their Bids. While we are obligated to complete all necessary steps for listing and the start of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are intended to be listed, including Allotment, within three Working Days from the Bid/Issue Closing Date or such other period as prescribed by SEBI, events influencing investors' decisions to invest in the Equity Shares, including shifts in international or national monetary policy, financial, political, or economic conditions, our business, results of operations, cash flows, or financial condition, may occur between the date of Bid submission and Allotment. We may proceed with the Allotment of the Equity Shares even if such events occur, and such events may restrict Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to drop upon listing.

72. *Investors may be liable for Indian taxes arising from capital gains on the sale of our Equity Shares.*

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000.00 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A securities transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp

duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, that such dividends are not exempt in the hands of the shareholders and that such dividends are likely to be subject to tax deduction at source.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future.

Investors should consult their own tax advisors about the consequences of investing or trading in Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations may materially and adversely affect our business, financial condition, results of operations and cash flows.

73. *Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of the Equity Shares, irrespective of our operating results.*

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends related to the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if needed.

Any movement in currency exchange rates during the time required for such conversion may reduce the net dividend received by foreign investors. Additionally, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for instance, due to delays in regulatory approvals that may be required for the sale of the Equity Shares, may decrease the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated significantly in recent years and may continue to do so in the future, which may negatively impact the trading price of the Equity Shares and returns on the Equity Shares, independent of our operating results. For further information on exchange rates, see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*” on page 17.

74. *Rights of shareholders under Indian laws may be different from laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights including in relation to class actions, under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

75. *The Issue Price of our Equity Shares, our enterprise value to EBITDA ratio and our market capitalization to total revenue ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Issue and as a result, you may lose a significant part or all of your investment*

While our market capitalization is subject to the determination of the Issue Price, which will be determined by our Company, in consultation with the Book Running Lead Manager, through the book building process, our

enterprise value to EBITDA ratio and market capitalization to total Revenue from Operations ratio for the Fiscal 2026 is set out below:

Particulars	Fiscal 2026
Enterprise Value to EBITDA Ratio	[●]*
Market Capitalization to revenue from operations ratio	[●]

**To be updated at the time of Prospectus.*

Accordingly, the Issue Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing and other factors beyond our Company's control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

76. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III – INTRODUCTION

THE ISSUE

The details of the Issue are summarised below:

Equity Shares Issued	
Issue of Equity Shares ⁽¹⁾	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 2,000 million
<i>of which comprises</i>	
Fresh Issue	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
Net Issue	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
<i>The Net Issue consists of</i>	
QIB Portion ⁽²⁾⁽³⁾	Not more than [●] Equity Shares of face value ₹ 10 each
<i>of which</i>	
1. Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 10 each
of which 40% out of the Anchor Investors Portion shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds	Up to [●] Equity Shares of face value ₹ 10 each
- 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value ₹ 10 each
2. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 10 each
<i>of which</i>	
- Available for allocation to only (5% of the Net QIB Portion) Mutual Fund	[●] Equity Shares of face value ₹ 10 each
- Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 10 each
Non-Institutional Portion ⁽³⁾⁽⁴⁾	Not less than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
<i>Of which</i>	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value ₹ 10 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value ₹ 10 each
Retail Portion ⁽³⁾	Not less than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
Pre-Issue and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	25,946,240 Equity Shares of face value ₹ 10 each
Equity Shares outstanding after the Issue*	[●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please See the section titled “ <i>Objects of the Issue</i> ” on page 119 for information about the use of the Net Proceeds.

* To be updated upon finalisation of the Issue Price

⁽¹⁾ The Issue has been authorized by a resolution of our Board dated June 8, 2026 and by our shareholders pursuant to a special resolution passed at their meeting held on June 17, 2026.

- (2) *Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors out of which 40% of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of any under-subscription in the reserved category specified in clause (ii) above may be allocated to Domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see the section titled “**Issue Procedure**” and “**Issue Structure**” beginning on pages 401 and 395, respectively.*
- (3) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.*
- (4) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. SEBI through the SEBI ICDR Master Circular has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹0.5 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●] % of the post-Issue paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “**Issue Structure**”, “**Issue Procedure**” and “**Terms of the Issue**” beginning on pages 395, 401 and 387, respectively.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The summary financial information presented below have been derived from our Restated Financial Information and should be read in conjunction with “***Restated Financial Information***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 271 and 331, respectively.

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Summary of Restated Statement of Assets and Liabilities:
(in ₹ million)

Particulars		As at March 31		
		2026	2025	2024
A	ASSETS			
(1)	Non-current assets			
(a)	Property, plant and equipment	38.08	23.49	28.19
(b)	Right-of-use assets	81.97	40.88	7.76
(c)	Capital Work-in-Progress	2.54	-	-
(d)	Financial assets			
	(i) Other financial assets	2.64	2.26	0.35
(e)	Deferred tax assets (net)	5.58	3.38	2.18
	Total Non-Current Assets	130.81	70.01	38.49
(2)	Current assets			
(a)	Inventories	1,549.31	1,243.60	874.13
(b)	Financial assets			
	(i) Trade receivables	9.98	30.74	24.41
	(ii) Cash and cash equivalents	16.00	34.66	19.14
	(iii) Other financial assets	0.01	0.01	0.01
(c)	Other current assets	440.58	23.00	66.02
	Total Current Assets	2,015.87	1,332.01	983.70
	Total Assets	2,146.69	1,402.01	1,022.19
B	EQUITY AND LIABILITIES			
I	EQUITY			
(a)	Equity share capital	259.46	50.00	50.00
(b)	Other equity	424.14	217.88	67.37
	Total Equity	683.60	267.88	117.37
II	LIABILITIES			
(1)	Non-current liabilities			
(a)	Financial liabilities			
	(i) Lease liabilities	76.75	38.51	7.11
(b)	Long Term Provisions	1.19	0.61	0.02
	Total non-current liabilities	77.94	39.12	7.13
(2)	Current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	983.43	710.33	608.71
	(ii) Lease liabilities	9.51	3.40	1.12
	(iii) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises	34.43	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	157.93	152.52	144.25
	(iv) Other financial liabilities	4.02	3.37	0.13
(b)	Current tax liabilities (net)	8.50	17.77	18.24
(c)	Short Term Provisions	5.88	0.04	0.00
(d)	Other current liabilities	181.45	207.58	125.24
	Total Current Liabilities	1,385.15	1,095.02	897.70
	Total Equity and Liabilities	2,146.69	1,402.01	1,022.19

Summary of Restated Statement of Profit & Loss:
(in ₹ million)

Particulars		For the year ended March 31		
		2026	2025	2024
	Income			
I	Revenue from Operations	5,954.57	3,833.35	2,803.17
II	Other Income	1.30	0.56	0.02
III	Total Income (I+II)	5,955.87	3,833.91	2,803.19
IV	Expenses			
a)	Purchases of stock in trade	5,507.99	3,788.22	2,920.88
b)	Changes in Inventories of Stock-in-trade	(305.70)	(369.48)	(408.78)
c)	Employee Benefit Expense	44.73	25.31	21.62
d)	Finance costs	59.16	29.98	24.97
e)	Depreciation and Amortisation Expense	19.14	10.68	9.81
f)	Other Expenses	261.80	144.87	149.54
	Total Expenses	5,587.12	3,629.58	2,718.04
V	Profit Before Tax (III - IV)	368.75	204.33	85.15
VI	Tax expense			
a)	Current tax	98.90	54.77	24.53
b)	Short Provision for earlier years	-	-	-
c)	Deferred tax	(2.16)	(1.13)	(1.08)
	Total Tax expense	96.74	53.64	23.46
VII	Profit for the year (V - VII)	272.01	150.69	61.70
VIII	Other comprehensive income (OCI)			
	Items that will be reclassified to profit or loss	-	-	-
	Items that will not be reclassified to profit or loss			
	- Remeasurement Gain / (Loss) on Defined Benefit Plans	(0.15)	(0.24)	(0.01)
	- Income tax impact on the above	0.04	0.06	0.00
	Total other comprehensive income for the year, net of tax	(0.11)	(0.18)	(0.01)
IX	Total Comprehensive Income for the year (VII + VIII)	271.90	150.51	61.69
X	Earnings per Equity Share (Face value Rs. 10 per share)			
	Basic and Diluted (Pre-Bonus)	10.57	30.14	22.34
	Basic and Diluted (Restated considering bonus issue)	10.57	6.03	4.47
	Basic and Diluted (Post-Bonus)	10.57	6.03	4.47

Summary of Restated statement of cash flows:

(in ₹ million)

Particulars	For the year ended March 31		
	2026	2025	2024
Cash Flow from Operating Activities			
Profit before Taxes	368.75	204.33	85.15
Adjustments for:			
Depreciation and Amortisation	19.14	10.68	9.81
Unwinding of Security Deposit Interest	(0.13)	(0.04)	(0.01)
Finance Cost	59.16	29.98	24.97
Operating Profit Before Working Capital Changes	446.93	244.95	119.92
Changes in Current Assets and Current Liabilities			
(Increase) / Decrease in Trade Receivables	20.77	(6.33)	(18.36)
(Increase) / Decrease in Inventories	(305.70)	(369.48)	(408.78)
(Increase) / Decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents	(418.75)	40.46	(46.89)
Increase / (Decrease) in Trade and other Payable, provisions, other financial liabilities and other current liabilities	20.63	94.24	122.43
Cash (Used in) Operations	(236.13)	3.84	(231.69)
Income Taxes paid	(108.17)	(55.24)	(6.67)
Net Cash (Used in) Operating Activities (A)	(344.30)	(51.39)	(238.36)
Cash Flow from Investing Activities			
Purchase of PPE including Capital Work in Progress	(26.50)	(2.80)	(6.91)
Loans (given to) / repaid by Others	-	-	-
Net Cash (used in) Investing Activities (B)	(26.50)	(2.80)	(6.91)
Cash Flow from Financing Activities			
Proceeds from issue of share capital	143.83	-	30
Increase / (Decrease) in Current Borrowings	273.09	101.62	254.83
Lease payment	(11.90)	(3.93)	(1.30)
Finance Cost excluding finance cost on lease liabilities	(52.88)	(27.99)	(24.33)
Net Cash Generated from Financing Activities (C)	352.15	69.71	259.2
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(18.66)	15.52	13.93
Cash and Cash Equivalents at the beginning of the year	34.66	19.14	5.21
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	-	-	-
Cash and Cash Equivalents at the end of the year	16.00	34.66	19.14

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as on March 31, 2026, derived from our Restated Financial Information is set forth below:

<i>(in ₹ million)</i>	
Particulars	As at March 31, 2026
Disputed Statutory Dues under:	
Income Tax Assessment Demand for FY 2022-23 (AY 2023-24) *	23.12
Income Tax Assessment Demand for FY 2023-24 (AY 2024-25) *	137.63
Total	160.74

For further details of contingent liabilities as on March 31, 2026, see “*Restated Financial Information – Note 37 - Contingent liabilities & Commitments*” on page 316.

For details on risks in relation to our contingent liabilities, see “*Risk Factors - We have certain contingent liabilities disclosed in the Restated Financial Information for Financial Year 2026, which, if realized, could adversely affect our business, results of operations, financial condition, and cash flows.*” on page 38.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set out below is a summary of related party transactions entered for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as per the requirements of Ind AS 24 -Related Party Disclosures read with the SEBI ICDR Regulations, as derived from the Restated Financial Information:

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(₹ in million)

Name	Relation	Nature of Transaction	March 31, 2026	Percentage of Revenue from Operations for Fiscal 2026 (%)	March 31, 2025	Percentage of Revenue from Operations for Fiscal 2025 (%)	March 31, 2024	Percentage of Revenue from Operations for Fiscal 2024 (%)
Manishbhai Nathubhai Ghadiya	Director	Remuneration	3.80	0.06%	1.80	0.05%	1.80	0.06%
Raswantiben Manishbhai Ghadiya	Director		2.80	0.05%	0.25	0.01%	-	0.00%
Hitesh Bhagvanjibhai Vasoya	Director		0.65	0.01%	-	0.00%	-	0.00%
Ishankumar Kamleshbhai Patel	Chief Financial Officer		0.35	0.01%	-	0.00%	-	0.00%
Pradip Mansukhbhai Limbasiya	Company Secretary		0.27	0.00%	0.02	0.00%	-	0.00%
Manishbhai Nathubhai Ghadiya	Director	Loans Received	26.10	0.44%	26.00	0.68%	36.88	1.32%
Nathubhai Mepabhai Ghadiya	Director		-	0.00%	1.65	0.04%	1.54	0.05%
Raswantiben Manishbhai Ghadiya	Director		5.86	0.10%	0.02	0.00%	110.05	3.93%
Vijyaben Nathubhai Ghadiya	Relative of Director		-	0.00%	-	0.00%	1.54	0.05%
Manishbhai Nathubhai Ghadiya HUF	HUF of Director		-	0.00%	-	0.00%	0.63	0.02%
Nathubhai M. Ghadiya HUF	HUF of Director		-	0.00%	-	0.00%	0.63	0.02%

Name	Relation	Nature of Transaction	March 31, 2026	Percentage of Revenue from Operations for Fiscal 2026 (%)	March 31, 2025	Percentage of Revenue from Operations for Fiscal 2025 (%)	March 31, 2024	Percentage of Revenue from Operations for Fiscal 2024 (%)
Manishbhai Nathubhai Ghadiya	Director	Interest Expense	-	0.00%	-	0.00%	3.80	0.14%
Nathubhai Mepabhai Ghadiya	Director		-	0.00%	-	0.00%	1.85	0.07%
Raswantiben Manishbhai Ghadiya	Director		-	0.00%	-	0.00%	0.97	0.03%
Vijyaben Nathubhai Ghadiya	Relative of Director		-	0.00%	-	0.00%	1.32	0.05%
Manishbhai Nathubhai Ghadiya	Director	Loan repayment	7.43	0.12%	38.19	1.00%	30.75	1.10%
Nathubhai Mepabhai Ghadiya	Director		14.78	0.25%	0.08	0.00%	0.65	0.02%
Raswantiben Manishbhai Ghadiya	Director		0.26	0.00%	14.09	0.37%	12.86	0.46%
Vijyaben Nathubhai Ghadiya	Relative of Director		4.50	0.08%	-	0.00%	0.16	0.01%
Manishbhai Nathubhai Ghadiya HUF	HUF of Director		-	0.00%	-	0.00%	0.63	0.02%
Nathubhai M. Ghadiya HUF	HUF of Director		-	0.00%	-	0.00%	0.63	0.02%
Manishbhai Nathubhai Ghadiya	Director	Rent Expenses	0.84	0.01%	0.77	0.02%	0.72	0.03%
Raswantiben Manishbhai Ghadiya	Director		0.84	0.01%	0.77	0.02%	0.72	0.03%
Manishbhai Nathubhai Ghadiya	Director	Equity Share Allotment	-	0.00%	-	0.00%	18.00	0.64%

Name	Relation	Nature of Transaction	March 31, 2026	Percentage of Revenue from Operations for Fiscal 2026 (%)	March 31, 2025	Percentage of Revenue from Operations for Fiscal 2025 (%)	March 31, 2024	Percentage of Revenue from Operations for Fiscal 2024 (%)
Raswantiben Manishbhai Ghadiya	Director		-	0.00%	-	0.00%	12.00	0.43%
Hitesh Bhagvanjibhai Vasoya	Director		0.30	0.01%	-	0.00%	-	0.00%
Manishbhai Nathubhai Ghadiya	Director	Sale of Goods	0.89	0.02%	-	0.00%	-	0.00%
Raswantiben Manishbhai Ghadiya	Director		0.20	0.00%	-	0.00%	-	0.00%
Jiteshbhai Thakarshibhai Pedhadiya	Relative of Director		0.03	0.00%	0.00	0.00%	0.20	0.01%
Vanitaben Pankajbhai Harsoda	Relative of Director		-	0.00%	-	0.00%	0.36	0.01%
Rajeshbhai Nathubhai Ghadiya	Relative of Director		0.19	0.00%	0.17	0.00%	0.99	0.04%
Jiteshbhai Thakarshibhai Pedhadiya	Relative of Director		-	0.00%	0.00	0.00%	-	0.00%
Rajeshbhai Nathubhai Ghadiya	Relative of Director	Purchase of Goods	-	0.00%	0.37	0.01%	-	0.00%
Raswantiben Manishbhai Ghadiya	Director		0.06	0.00%	-	0.00%	84.13	3.00%
Vanitaben Pankajbhai Harsoda	Relative of Director		-	0.00%	-	0.00%	0.23	0.01%

Below given are the closing balances of related parties

Particular	Name	As at March 31 2026	As at March 31 2025	As at March 31 2024
Loans Taken	- Manishbhai Nathubhai Ghadiya	167.62	148.95	161.14
	- Nathubhai Mepabhai Ghadiya	69.85	84.63	83.06
	- Raswantiben Manishbhai Ghadiya	99.50	93.91	107.98
	- Vijyaben Nathubhai Ghadiya	55.09	59.59	59.59
Advance from Customer	- Rajeshbhai Nathubhai Ghadiya	-	0.62	-
Sundry Debtors	- Manishbhai Nathubhai Ghadiya	0.92		
	- Raswantiben Manishbhai Ghadiya	0.10		-
Payable to Employees	- Pradip Mansukhbhai Limbasiya	-	0.02	-
Director's Remuneration	- Manishbhai Nathubhai Ghadiya	1.38	-	-
	- Raswantiben Manishbhai Ghadiya	0.70	-	-

For details of the related party transactions, as per the requirements under Ind AS 24 see '*Related Party Disclosures*' and as reported in the Restated Financial Information, see "*Restated Financial Information – Note 36: Related Party Disclosures*" on page 314

GENERAL INFORMATION

Our Company was originally incorporated as a partnership firm under the Partnership Act, 1932 in the name of “M/s. Arjun Jewellers”, pursuant to Partnership Deed dated December 1, 2017. Subsequently, the partnership firm was converted to a private limited company under the Companies Act, 2013 in the name of “Arjun Jewellers Private Limited” pursuant to a certificate of incorporation dated January 1, 2020 issued by the Registrar of Companies, Central Registration Centre (“CRC”). Our Company was thereafter converted from a private limited company into a public company pursuant to a resolution dated July 3, 2025 passed by our Board of Directors and a special resolution dated July 14, 2025 passed by our Shareholders and consequently the name of our Company was changed to Arjun Jewellers Limited and a fresh certificate of incorporation dated July 29, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar (“RoC CPC”).

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follow:

Corporate identity number: U36100GJ2020PLC111829

Company registration number: 111829

Registered and Corporate Office of our Company:

The address and certain details of our Registered and Corporate Office are as follows:

Arjun Jewellers Limited

Office No. 401, 4th Floor, Pride Capital, Jalaram 1,
Street No. 2, University Road, Rajkot Sau Uni Area,
Rajkot-360 005, Gujarat, India,

Telephone No.: 02813500800

E-mail: compliance@arjunjewellers.in

Investor Grievance ID: investorgrievance@arjunjewellers.in

Website: <https://arjunjewellers.in/>

For details in relation to change in the Registered and Corporate Office address of our Company, see “*History and Certain Corporate Matters-Change in Registered and Corporate Office*” on page 239.

Registrar of Companies

Our Company is registered with the RoC, Ahmedabad which is situated at the following address:

Registrar of Companies,

Ministry Of Corporate Affairs,
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat.

Board of Directors

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of director	Designation	DIN	Address
1.	Manishbhai Nathubhai Ghadiya	Chairman and Managing Director	08656446	Saket Park-2, Street No.2, Near Karmyog, Block No. 46, Nanamava Road, Sau Uni Area, 360005, Rajkot, Gujarat.
2.	Ghadiya Raswanti Manish	Whole Time Director	10846353	Block No-50, Saket Park-2, Street No-2, Nana Mava Road, 360005, Rajkot, Gujarat.

Sr. No.	Name of director	Designation	DIN	Address
3.	Hitesh B. Vasoya	Executive Director	11192927	52, Aangan Green City, Mota Mava-360005, Rajkot, Gujrat.
4.	Mahipal Singh Chouhan	Independent Director	08977710	Flat. No. A-301, Mittal Court CHS Limited, Geeta Nagar, opposite Kamla Park, Bhayander (West), Thane- 401 101, Maharashtra.
5.	Shruti Gupta	Independent Director	10310259	B-34/4381 Durga Puri, Haibowal Kalan, Near Rajendra School, Bharat Nagar Chowk- 141001, Ludhiana, Punjab.
6.	Arun Dash	Independent Director	09657537	702, Surya Jangid CHS Ltd, Jangid Complex, Near Silver Park, – 401107, Mira Road, East, Thane, Maharashtra.

For further details of our Board of Directors, see “***Our Management – Board of Directors***” on page 243 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Limbasiya Pradip Mansukhbhai is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Limbasiya Pradip Mansukhbhai

Office No. 401, 4th Floor,
Pride Capital, Jalaram 1, Street No. 2,
University Road, Rajkot Sau Uni Area
Rajkot-360 005, Gujarat, India
Telephone No: 02813500800
E-mail: compliance@arjunjewellers.in

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, the bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of submission of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Saffron Capital Advisors Private Limited,

605, Sixth Floor, Centre Point,
Andheri Kurla Road,
J B Nagar, Andheri East,
Mumbai-400059, Maharashtra,
India

Tel: +912249730394

E-mail: ipos@saffronadvisor.com

Website: www.saffronadvisor.com

Investor Grievance E-mail: investorgrievance@saffronadvisor.com

Contact Person: Vipin Gupta/Sachin Prajapati

SEBI Registration No.: INM000011211

Statement of *inter-se* allocation of responsibilities among the Book Running Lead Manager

Saffron Capital Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

Legal Counsel to the Issue

Desai & Diwanji

Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai 400 001
Maharashtra, India

Contact person : Sanjay Israni

Tel: +91 22 4560 1000

Registrar to the Issue

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

C- 101, Embassy 247,
L.B.S Marg, Vikhroli (West),
Mumbai – 400 083,
Maharashtra, India

Telephone: +91 810 811 4949

Email: arjunjewellers.ipo@in.mpms.mufg.com

Investor grievance email: arjunjewellers.ipo@in.mp.ms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration No. INR000004058

Banker(s) to the Issue

[•]

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Issue Bank(s)

[•]

Sponsor Bank(s)

[•]

Syndicate Members

[•]

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time and at such other websites 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 RIB using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

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, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under 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 (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) 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 (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, 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 BSE

and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm respectively, as updated from time to time.

Registrar and Share Transfer Agents

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 Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time, and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

- i. Our Company has received written consent dated July 31, 2026 from our Statutory Auditors namely Vaghasia & Lakhani LLP (*FRN 0134575W/W100138*) holding a valid peer review certificate from ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditor of our Company and in respect of their (i) examination report on our Restated Financial Information dated June 29, 2026 and (ii) Certificate of statement of possible special tax benefits dated July 31, 2026 in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- ii. Our Company has received written consent dated June 19, 2026 from Vivek J. Vakharia & Associates, Practicing Company Secretary to include his name as the independent practicing company secretary as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Statutory Auditor of our Company

Vaghasia & Lakhani LLP

Chartered Accountants

405 - 408, Space Odyssey,
Nr. KKV Circle, 150 Ft. Ring Road,
Rajkot, Gujrat-360 001

E-mail: amit@vlca.in

Telephone: 0281-2331731

Firm registration number: 0134575W/W100138

Peer review number: 015475

Contact Person: Amit Lakhani

Changes in auditors

Except as stated below, there has been no change in our statutory auditors in the three years preceding the date of

this Draft Red Herring Prospectus.

Sr. No.	Particulars	Date of change	Reason for change
1.	Viradiya & Associates FF-15 3 rd floor, Samruddhi Bhavan, Gondal Road, Rajkot-360002, Gujarat Mail: ca.harshilviradiya@gmail.com Firm Registration No: 133125W	December 16, 2024	Pre-occupation in other assignments.
2.	M/s. Vaghasia & Lakhani LLP 405 - 408, Space Odyssey, Nr. KKV Circle, 150 Ft. Ring Road, Rajkot, 360005, Gujarat. Mail: info@vlca.in Firm Registration No: 134575W/W100138	January 20, 2025	Appointment as the statutory auditors of the Company to fill casual vacancy.
3.	M/s. Vaghasia & Lakhani LLP 405 - 408, Space Odyssey, Nr. KKV Circle, 150 Ft. Ring Road, Rajkot, 360005, Gujarat. Mail: info@vlca.in Firm Registration No: 134575W/W100138	August 11, 2025	Reappointed as Statutory Auditors in Annual General Meeting.

Bankers to our Company

Name: Axis Bank Limited

Address: Titan, Near K K V Circle, Kolawad Road, Rajkot- 360 005, Gujarat

Tel: 079-26409322

E-mail: 204549@axisbank.com, CCSUHEAD.Rajkot@axisbank.com

Website: www.axisbank.com

Contact Person: Bhushanraj P Pandya

Name: Kotak Mahindra Bank Limited

Address: G-10, Ground Floor, Imperial Heights, 15 Feet Ring Road, Rajkot – 360 005

Tel: 9712860925

E-mail: dhaval.gajera@kotak.com

Website: www.kotak.com

Contact Person: Dhaval Kumar Gajera

Grading of the Issue

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Monitoring Agency

Our Company will appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI (ICDR) Regulations. For details in relation to the proposed utilisation of the Gross Proceeds from the Fresh Issue, see “*Objects of the Issue*” on page 119 of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Issue.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required for the Issue.

Green Shoe Option

No Green Shoe Option is contemplated under this Issue.

Filing of Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be uploaded on the SEBI Intermediary Portal at www.siportal.sebi.gov.in, in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. Further, physical copies of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will be filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051, Maharashtra, India

Filing of Red Herring Prospectus & Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, shall be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 shall be filed with the RoC at its office, and through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>

Book Building Process

The Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and shall be advertised in all editions of [●], an English national daily newspaper (a widely circulated English national daily newspaper), all editions of [●], a Hindi national daily newspaper (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate Office is located)., each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/ Issue Closing Date. For details, see “*Issue Procedure*” beginning on page 401 of this Draft Red Herring Prospectus.

All Bidders (other than Anchor Investors) shall participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw their Bids or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a

proportionate basis while Allocation to the Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding see “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” beginning on page 387, on page 395 and on page 401, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Issue. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. The Underwriting Agreement will be dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in upon the execution of the Underwriting Agreement at the time of filing of the Prospectus with the RoC.)

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Issue Price and finalisation of Basis of Allotment and actual allocation subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as stockbrokers with the Stock Exchanges. Our Board/IPO Committee at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(In ₹ except share data unless otherwise stated)

Sr. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Issue Price*
A.	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	35,000,000 Equity Shares of face value of ₹ 10 each	350,000,000	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	25,946,240 Equity Shares of face value of ₹ 10 each	259,462,400	[●]
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Fresh Issue of up to [●] Equity Share of face value of ₹ 10 each aggregating up to ₹ 2,000 million ⁽²⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE*		
	[●] Equity Shares of face value of ₹ 10 each**	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		Nil
	After the Issue		[●]

*To be updated upon finalization of the Issue Price, and subject to the finalization Basis of Allotment.

**Assuming full subscription in the Issue.

- (1) For details in relation to the changes in the authorized share capital of our Company since its incorporation, see “**History and Certain Corporate Matters-Amendments to our Memorandum of Association**” on page 239 of this Draft Red Herring Prospectus.
- (2) Our Board has approved and authorised the Issue, pursuant to a resolution passed at its meeting held on June 8, 2026. Further, Our Shareholders have approved the Issue pursuant to a special resolution passed at their annual general meeting held on June 17, 2026.

Changes in the authorised share capital of our Company

For details of the changes to the authorized share capital of our Company since incorporation, see “**History and Certain Corporate Matters –Amendments to the Memorandum of Association since incorporation of our Company**” on page 239-240

1. Notes to the Capital Structure

(a) Equity Share Capital history of our Company

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

Date of allotment of Equity shares	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
January 01, 2020 [#]	Initial subscription to MoA	Allotment of 50,000 Equity Shares to Manishbhai Nathubhai Ghadiya, 25,000 Equity Shares to Nathubhai Mepabhai Ghadiya and 25,000 Equity Shares to Vijyaben Nathubhai Ghadiya.	100,000	10.00	10.00	Cash	100,000	1,000,000
March 24, 2022	Rights issue in the ratio of 9:1 [^] (i.e. 9 Equity Shares for every 1 existing Equity Share)	Allotment of 350,000 Equity Shares to Manishbhai Nathubhai Ghadiya, 175,000 Equity Shares to Nathubhai Mepabhai Ghadiya, 175,000 Equity Shares to Vijyaben Nathubhai Ghadiya and 200,000 Equity Shares to Rasvantiben Manishbhai Ghadiya.	900,000	10.00	10.00	Cash	1,000,000	10,000,000
November 24, 2022	Rights issue in ratio of 1:1* (i.e. 1 Equity Shares for every 1 existing Equity	Allotment of 800,000 Equity Shares to Manishbhai Nathubhai Ghadiya and 200,000 Equity Shares to	1,000,000	10.00	10.00	Cash	2,000,000	20,000,000

Date of allotment of Equity shares	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
	Share)	Rasvantiben Manishbhai Ghadiya.						
December 30, 2023	Conversion of loan to equity shares	Allotment of 1,800,000 Equity Shares to Manishbhai Nathubhai Ghadiya and 1,200,000 Equity Shares to Rasvantiben Manishbhai Ghadiya.	3,000,000	10.00	10.00	Cash	5,000,000	50,000,000
June 17, 2025	Private placement	Allotment of 13,157 Equity Shares to Dhakan Sanjay Himatlal, 13,157 Equity Shares to Kapil M. Amipara, 1,973 Equity Shares to Ketankumar Rasiklal Donga, 6,578 Equity Shares to Gediya Jatinkumar Rameshbhai, 3,289 Equity Shares to Donga Manishaben Ketanbhai, 657 Equity Shares to Niraj C. Shah, 1,973 Equity Shares to Vaishnav Hasmukh B., 2,631 Equity Shares to Shah Tejas Hemantkumar, 2,631 Equity Shares to Vipul Bhupendra Kukadia, 2,631 Equity Shares to Modi Utsav Kaushikkumar, 2,631	105,250	10.00	760.00	Cash	5,105,250	51,052,500

Date of allotment of Equity shares	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Equity Shares to Modi Mehul Sureshkumar, 10,526 Equity Shares to Jenish D. Parekh, 15,789 Equity Shares to Jayshreeben J. Parekh, 6,578 Equity Shares to Krushnang Jenish Parek, 6,578 Equity Shares to Meenaben Dineshbhai Parekh, 3,289 Equity Shares to Jadia Nidhi Gaurang, 3,289 Equity Shares to Nimisha Satish Jadia, 3,289 Equity Shares to Neha Dhaval Soni, 3,289 Equity Shares to Tanvi Bhavin Jadia and 1,315 Equity Shares to Sanghvi Devamkumar.						
July 03, 2025	Private placement	Allotment of 1,315 Equity Shares to Ghadiya Sandip Bhikhabhai, 17,105 Equity Shares to Thesiya Shailesh J, 1,315 Equity Shares to Ghadiya Urmilaben Dineshkumar, 657 Equity Shares to Kathiriya Arpita Pareshbhai, 657 Equity Shares to Hirpara Vivek Ashokbhai, 1,973 Equity Shares to Jagani	83,998	10.00	760.00	Cash	5,189,248	51,892,480

Date of allotment of Equity shares	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Ketankumar Ashokbhai, 1,973 Equity Shares to Raiyani Mayur Chandulal, 2,631 Equity Shares to Modi Kaushikkumar Kanubhai, 6,250 Equity Shares to Jitendra Kumar Dasvani, 657 Equity Shares to Hetal Linesh Mehta, 657 Equity Shares to Vatsal Deepakkumar Prajapati, 3,947 Equity Shares to Rutesh Shah, 1,973 Equity Shares to Rashmin Nathalal Vekariya, 986 Equity Shares to Rajendra L Bhanderi, 986 Equity Shares to Bhanderi Bhavisha Rajendrabhai, 1,973 Equity Shares to Chovatiya Prabhaben Lavjibhai, 394 Equity Shares to Hitesh B. Vasoya, 789 Equity Shares to Thumar Yashkumar Shaileshbhai, 1,315 Equity Shares to Hiren Khushalbhai Jethva HUF, 1,315 Equity Shares to Pritiben Jayeshbhai Vadodariya, 1,644 Equity Shares to						

Date of allotment of Equity shares	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Mahesh Keshubhai Chothani, 1,644 Equity Shares to Chothani Shilpa Maheshbhai, 1,315 Equity Shares to Bhanderi Vaishali, 1,644 Equity Shares to Nileshbhai Bachubhai Shingala, 1,644 Equity Shares to Shingala Bahavnaben Nileshbhai, 2,631 Equity Shares to Rameshbhai Dharmeshbhai Soratihiya, 3,947 Equity Shares to Pala Jatinkumar Rameshbhai, 2,300 Equity Shares to Alkeshbhai D Malani, 2,600 Equity Shares to Raiyabhai Bhanderi, 650 Equity Shares to Varsani Sangitaben Chandubhai, 650 Equity Shares to Parth Kalpeshbhai Sidpara, 650 Equity Shares to Sidpara Kalpeshbhai Govindbhai, 1,842 Equity Shares to Kamleshbhai Bhanderi R, 1,315 Equity Shares to Asodariya Maheshbhai Paragbhai, 1,842 Equity Shares to Bhanderi Mitul						

Date of allotment of Equity shares	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Kamleshbhai, 1,842 Equity Shares to Bhanderi Pareshbhai Raiyabhai, 1,842 Equity Shares to Bhanderi Poonamben Pareshbhai, 1,842 Equity Shares to Bhanderi Ranjanben Kamleshbhai, 657 Equity Shares to Hemangiben Alkesh Malani, 657 Equity Shares to Hetalben Ashishbhai Malani, 657 Equity Shares to Malani Ashishbhai Dhanjibhai and 1,315 Equity Shares to Madhubhai Aapabhai Kolekar.						
August 18, 2025	Bonus Issue in the ratio of 4:1 (i.e. 4 Equity Shares for every 1 existing Equity Share)	Allotment of 12,000,000 Equity Shares to Manishbhai Nathubhai Ghadiya, 786,800 Equity Shares to Nathubhai Mepabhai Ghadiya, 800,000 Equity Shares to Vijayaben Nathubhai Ghadiya, 6,400,000 Equity Shares to Raswanti Manish Ghadiya, 5,976 Equity shares to Hitesh Bhagvanjibhai Vasoya, 4,400 Equity Shares to	20,756,992	10	Nil	Nil	25,946,240	259,462,400

Date of allotment of Equity shares	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Hiren Gobarbhai Babariya, 7,556 Equity Shares to Yashkumar Shaileshbhai Thumar, 52,628 Equity Shares to Dhakan Sanjay Himatlal, 52,628 Equity Shares to Kapil M. Amipar, 7,892 Equity Shares to Kentankumar Rasiklal Donga, 26,312 Equity Shares to Gediya Jatinkumar Rameshbhai, 13,156 Equity Shares to Donga Manishaben Ketanbhai, 2,628 Equity Shares to Niraj C Shah, 7,892 Equity Shares to Vaishnav Hasmukh B., 10,524 Equity Shares to Shah Tejas Hemantkumar, 10,524 Equity Shares to Vipul Bhupendra Kukadia, 10,524 Equity Shares to Modi Utsav Kaushikkumar, 10,524 Equity Shares to Modi Mehul Sureshkumar, 42,104 Equity Shares to Jenish D. Parekh, 63,156 Equity Shares to Jayshreeben J. Parekh,						

Date of allotment of Equity shares	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		26,312 Equity Shares to Krushnang Jenish Parek, 26,312 Equity Shares to Meenaben Dineshbhai Parekh, 13,156 Equity Shares to Jadia Nidhi Gaurang, 13,156 Equity Shares to Nimisha Satish Jadia, 13,156 Equity Shares to Neha Dhaval Soni, 13,156 Equity Shares to Tanvi Bhavin Jadia, 5,260 Equity Shares to Sanghvi Devamkumar, 5,260 Equity Shares to Ghadiya Sandip Bhikabhai, 68,420 Equity Shares to Thesiya Shailesh J, 5,260 Equity Shares to Ghadiya Urmilaben Dineshkumar, 2,628 Equity Shares to Kathiriya Arpita Pareshbhai, 2,628 Equity Shares to Hirpara Vivek Ashokbhai, 7,892 Equity Shares to Jagani Ketankumar Ashokbhai, 7,892 Equity Shares to Raiyani Mayur Chandulal, 10,524 Equity Shares to Modi Kaushikkumar Kanubhai,						

Date of allotment of Equity shares	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		25,000 Equity Shares to Shrey Shaileshbhai Hirpara, 2,628 Equity Shares to Hetal Linesh Mehta, 2,628 Equity Shares to Vatsal Deepakkumar Prajapati, 15,788 Equity Shares to Rutesh Shah, 7,892 Equity Shares to Rashmin Nathalal Vekariya, 3,944 Equity Shares to Rajendra L Bhanderi, 3,944 Equity Shares to Bhanderi Bhavisha Rajendrabhai, 7,892 Equity Shares to Chovatiya Prabhaben Lavjibhai, 5,260 Equity Shares to Hiren Khushalbhai Jethva HUF, 5,260 Equity Shares to Pritiben Jayeshbhai Vadodariya, 6,576 Equity Shares to Mahesh Keshubhai Chothani, 6,576 Equity Shares to Chothani Shilpa Maheshbhai, 5,260 Equity Shares to Bhanderi Vaishali, 6,576 Equity Shares to Nileshbhai Bachubhai Shingala, 6,576 Equity Shares to						

Date of allotment of Equity shares	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Shingala Bahavnaben Nilesbbhai, 10,524 Equity Shares to Rameshbhai Dharmeshbbhai Soratihya, 15,788 Equity Shares to Pala Jatinkumar Rameshbhai, 9,200 Equity Shares to Alkeshbbhai D Malani, 10,400 Equity Shares to Raiyabbhai Bhanderi, 2,600 Equity Shares to Varsani Sangitaben Chandubhai, 2,600 Equity Shares to Parth Kalpeshbbhai Sidpara, 2,600 Equity Shares to Sidpara Kalpeshbbhai Govindbbhai, 7,368 Equity Shares to Kamleshbbhai Bhanderi R, 5,260 Equity Shares to Asodariya Maheshbbhai Paragbbhai, 7,368 Equity Shares to Bhanderi Mitul Kamleshbbhai, 7,368 Equity Shares to Bhanderi Pareshbbhai Raiyabbhai, 7,368 Equity Shares to Bhanderi Poonamben Pareshbbhai, 7,368 Equity Shares to Bhanderi						

Date of allotment of Equity shares	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Ranjanben Kamleshbhai, 2,628 Equity Shares to Hemangiben Alkesh Malani, 2,628 Equity Shares to Hetalben Ashishbhai Malani, 2,628 Equity Shares to Malani Ashishbhai Dhanjibhai, 5,260 Equity Shares to Madhubhai Aapabhai Kolekar.						

[#]Our Company was originally incorporated as a partnership firm under the name and style of “M/s. Arjun Jewellers” pursuant to a partnership deed dated December 01, 2017. The partnership firm was converted into a private limited company under the Companies Act, 2013 in the name of “Arjun Jewellers Private Limited” pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre dated January 1, 2020. Upon conversion, the subscribers to MOA were partners in the erstwhile partnership firm and their capital was converted into equity shares pursuant to conversion of partnership firm into private limited company.

[^]Pursuant to the letter of offer dated March 1, 2022, our Company made a rights issue of Equity Shares in the ratio of 9:1 to its existing shareholders. Accordingly, Manishbhai Nathubhai Ghadiya, Nathubhai Mepabhai Ghadiya and Vijyaben Nathubhai Ghadiya were entitled to subscribe to 450,000 Equity Shares, 225,000 Equity Shares and 225,000 Equity Shares, respectively, each having a face value of ₹10. Out of their respective rights entitlements, Manishbhai Nathubhai Ghadiya renounced his entitlement to 100,000 Equity Shares, Nathubhai Mepabhai Ghadiya renounced his entitlement to 50,000 Equity Shares and Vijyaben Nathubhai Ghadiya renounced her entitlement to 50,000 Equity Shares, aggregating to 200,000 Equity Shares. Pursuant to such renunciation, the said 200,000 Equity Shares were allotted to Rasvantiben Manishbhai Ghadiya.

^{*}Pursuant to the letter of offer dated October 26, 2022, our Company made a rights issue of Equity Shares in the ration 1:1 to its existing shareholders. Accordingly, Manishbhai Nathubhai Ghadiya, Nathubhai Mepabhai Ghadiya, Vijyaben Nathubhai Ghadiya and Rasvantiben Manishbhai Ghadiya were entitled to subscribe to 400,000 Equity Shares, 200,000 Equity Shares, 200,000 Equity Shares and 200,000 Equity Shares, respectively, each having a face value of ₹10. Out of their respective rights entitlements, Nathubhai Mepabhai Ghadiya renounced his entitlement to 200,000 Equity Shares and Vijyaben Nathubhai Ghadiya renounced her entitlement to 200,000 Equity Shares, aggregating to 400,000 Equity Shares. Pursuant to such renunciation, the said 400,000 Equity Shares were allotted to Manishbhai Nathubhai Ghadiya.

(b) Preference Share Capital history of our Company

Our Company has not issued any preference shares as on the date of this Draft Red Herring Prospectus.

2. Issue of shares for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash since its incorporation.

3. Issue of Shares out of revaluation reserves or by way of bonus issue

As on the date of this Draft Red Herring Prospectus, Our Company has not issued any shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any bonus shares or equity shares for consideration other than cash:

Date of allotment	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
August 18, 2025	Bonus Issue in the ratio of 4:1 (i.e. 4 Equity Shares for every 1 existing Equity Share)	Allotment of 12,000,000 Equity Shares to Manishbhai Nathubhai Ghadiya, 786,800 Equity Shares to Nathubhai Mepabhai Ghadiya, 800,000 Equity Shares to Vijyaben Nathubhai Ghadiya, 6,400,000 Equity Shares to Raswanti Manish Ghadiya, 5,976 Equity shares to Hitesh Bhagvanjibhai Vasoya, 4,400 Equity Shares to Hiren Gobarbhai Babariya, 7,556 Equity Shares to Yashkumar Shaileshbhai Thumar, 52,628 Equity Shares to Dhakan Sanjay Himatlal, 52,628 Equity Shares to Kapil M. Amipar, 7,892 Equity Shares to Kentankumar Rasiklal Donga, 26,312 Equity Shares to Gediya Jatinkumar Rameshbhai,	20,756,992	10	Nil	Capitalisation of Reserves

Date of allotment	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
		13,156 Equity Shares to Donga Manishaben Ketanbhai, 2,628 Equity Shares to Niraj C Shah, 7,892 Equity Shares to Vaishnav Hasmukh B., 10,524 Equity Shares to Shah Tejas Hemantkumar, 10,524 Equity Shares to Vipul Bhupendra Kukadia, 10,524 Equity Shares to Modi Utsav Kaushikkumar, 10,524 Equity Shares to Modi Mehul Sureshkumar, 42,104 Equity Shares to Jenish D. Parekh, 63,156 Equity Shares to Jayshreeben J. Parekh, 26,312 Equity Shares to Krushnang Jenish Parek, 26,312 Equity Shares to Meenaben Dineshbhai Parekh, 13,156 Equity Shares to Jadia Nidhi Gaurang, 13,156 Equity Shares to Nimisha Satish Jadia, 13,156 Equity Shares to Neha Dhaval Soni, 13,156 Equity Shares to Tanvi Bhavin Jadia, 5,260 Equity Shares to Sanghvi Devamkumar, 5,260 Equity Shares to Ghadiya Sandip Bhikabhai,				

Date of allotment	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
		68,420 Equity Shares to Thesiya Shailesh J, 5,260 Equity Shares to Ghadiya Urmilaben Dineshkumar, 2,628 Equity Shares to Kathiriya Arpita Pareshbhai, 2,628 Equity Shares to Hirpara Vivek Ashokbhai, 7,892 Equity Shares to Jagani Ketankumar Ashokbhai, 7,892 Equity Shares to Raiyani Mayur Chandulal, 10,524 Equity Shares to Modi Kaushikkumar Kanubhai, 25,000 Equity Shares to Shrey Shaileshbhai Hirpara, 2,628 Equity Shares to Hetal Linesh Mehta, 2,628 Equity Shares to Vatsal Deepakkumar Prajapati, 15,788 Equity Shares to Rutesh Shah, 7,892 Equity Shares to Rashmin Nathalal Vekariya, 3,944 Equity Shares to Rajendra L Bhanderi, 3,944 Equity Shares to Bhanderi Bhavisha Rajendrabhai, 7,892 Equity Shares to Chovatiya Prabhaben Lavjibhai, 5,260 Equity Shares to Hiren Khushalbhai Jethva HUF,				

Date of allotment	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
		5,260 Equity Shares to Pritiben Jayeshbhai Vadodariya, 6,576 Equity Shares to Mahesh Keshubhai Chothani, 6,576 Equity Shares to Chothani Shilpa Maheshbhai, 5,260 Equity Shares to Bhanderi Vaishali, 6,576 Equity Shares to Nilesbbhai Bachubhai Shingala, 6,576 Equity Shares to Shingala Bahavnaben Nilesbbhai, 10,524 Equity Shares to Rameshbhai Dharmeshbhai Soratihiya, 15,788 Equity Shares to Pala Jatinkumar Rameshbhai, 9,200 Equity Shares to Alkeshbhai D Malani, 10,400 Equity Shares to Raiyabbhai Bhanderi, 2,600 Equity Shares to Varsani Sangitaben Chandubhai, 2,600 Equity Shares to Parth Kalpeshbhai Sidpara, 2,600 Equity Shares to Sidpara Kalpeshbhai Govindbhai, 7,368 Equity Shares to Kamleshbhai Bhanderi R, 5,260 Equity Shares to Asodariya Maheshbhai Paragbhai, 7,368 Equity Shares to				

Date of allotment	Reason/ nature of allotment	Name(s) of allottee(s) along with the details of equity shares allotted to each allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
		Bhanderi Mitul Kamleshbhai, 7,368 Equity Shares to Bhanderi Pareshbhai Raiyabhai, 7,368 Equity Shares to Bhanderi Poonamben Pareshbhai, 7,368 Equity Shares to Bhanderi Ranjanben Kamleshbhai, 2,628 Equity Shares to Hemangiben Alkesh Malani, 2,628 Equity Shares to Hetalben Ashishbhai Malani, 2,628 Equity Shares to Malani Ashishbhai Dhanjibhai, 5,260 Equity Shares to Madhubhai Aapabhai Kolekar.				

4. Issue of shares at a price lower than the Issue Price in the last one year

Except as disclosed under “Notes to the Capital Structure –Equity share capital history of our Company” on page 89, our Company has not issued any Shares at a price which may be lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

5. Issue of Equity Shares pursuant to any scheme of arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013.

6. Build-up of the Equity shareholding of our Promoters in our Company

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company, holds 23,000,000 Equity Shares of face value of ₹10 each, equivalent to 88.64% of the issued, subscribed and paid-up Equity Share capital, on a fully diluted basis of our Company and none of the Equity Shares held by the Promoter are subject to any pledge.

The details regarding the build-up of the Equity Shareholding of our Promoters since incorporation are set forth below:

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Issue equity share capital (%)*	Percentage of the post-Issue equity share capital (%)
A) Manishbhai Nathubhai Ghadiya							
January 01, 2020	50,000	10.00	10.00	Initial subscription to MoA **	Cash	0.19	[●]
March 24, 2022	350,000	10.00	10.00	Rights issue in the ratio of 9:1 [#] (i.e. 9 Equity Shares for every 1 existing Equity Share)	Cash	1.35	[●]
November 24, 2022	800,000	10.00	10.00	Rights issue in the ratio of 1:1 (i.e. 1 Equity Shares for every 1 existing Equity Share)	Cash	3.08	[●]
December 30, 2023	1,800,000	10.00	10.00	Conversion of loan to equity	Cash	6.94	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Issue equity share capital (%)*	Percentage of the post-Issue equity share capital (%)
August 18, 2025	12,000,000	10.00	Nil	Bonus issue in the ratio of 4:1 (i.e. 4 Equity Shares for every 1 existing Equity Share)	Nil	46.25	[●]
Sub-total (A)	15,000,000					57.81	[●]
B) Ghadiya Raswanti Manish							
March 24, 2022	200,000	10.00	10.00	Rights issue in the ratio of 9:1 [#] (i.e. 9 Equity Shares for every 1 existing Equity Share)	Cash	0.77	[●]
November 24, 2022	200,000	10.00	10.00	Rights issue in the ratio of 1:1 (i.e. 1 Equity Shares for every 1 existing Equity Share)	Cash	0.77	[●]
December 30, 2023	1,200,000	10.00	10.00	Conversion of loan to equity	Cash	4.62	[●]
August 18, 2025	6,400,000	10.00	Nil	Bonus issue in the ratio of 4:1 (i.e. 4 Equity Shares for every 1 existing Equity Share)	Nil	24.67	[●]
Sub-total (B)	8,000,000					30.83	[●]
Total (A+B)	23,000,000					88.64	[●]

*The Pre-Issue Equity Share capital (%) has been rounded off up to two decimal places.

***Our Company was incorporated on January 01, 2020. The date of subscription to the Memorandum of Association was December 16, 2019.*

#The said 200,000 Equity Shares were allotted pursuant to the renunciation of rights entitlements by the existing shareholders, namely, Manishbhai Nathubhai Ghadiya (100,000 Equity Shares), Nathubhai Mepabhai Ghadiya (50,000 Equity Shares) and Vijyaben Nathubhai Ghadiya (50,000 Equity Shares), aggregating to 200,000 Equity Shares, under the rights issue made in the ratio of 9:1.

7. Equity Shareholding of our Promoters and member of our Promoter Group

Set forth below is the equity shareholding of our Promoters and members of our Promoter Group in our Company as on the date of this Draft Red Herring Prospectus:

S. No	Name of the Shareholder	Pre-Issue		Post-Issue	
		Number of Equity Shares held	% of the pre-Issue Equity Share capital	Number of Equity Shares held	% of the pre-Issue Equity Share capital
Promoters					
1.	Manishbhai Nathubhai Ghadiya	15,000,000	57.81	[●]	[●]
2.	Ghadiya Raswanti Manish	8,000,000	30.83	[●]	[●]
Total (A)		23,000,000	88.64	[●]	[●]
Promoter Group					
3.	Ghadiya Nathubhai Mepabhai	983,500	3.79	[●]	[●]
4.	Ghadiya Vijyaben Nathubhai	1,000,000	3.85	[●]	[●]
Total (B)		1,983,500	7.64	[●]	[●]
Total (A+B)		24,983,500	96.29	[●]	[●]

8. Secondary transactions of Equity Shares by the Promoter and Promoter Group

- i) Except as disclosed in “-Build-up of the Equity shareholding of our Promoters in our Company” on page 106-108 and except as disclosed below, there have been no acquisition or transfer of Equity Shares of our Company through secondary transactions by the Promoters and the members of Promoters Group:

Date of transfer of equity shares	Number of equity shares transferred	Name of Transferor	Name of Transferee	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of transaction	Nature of consideration
Nathubhai Mepabhai Ghadiya							
March 01, 2025	1,100	Nathubhai Mepabhai Ghadiya	Hiren Gobarbhai Babariya	10.00	10.00	Transfer	Cash
March 01, 2025	1,100	Nathubhai Mepabhai Ghadiya	Hitesh Bhagvanjibhai Vasoya	10.00	10.00	Transfer	Cash
March 01, 2025	1,100	Nathubhai Mepabhai Ghadiya	Yashkumar Shaileshbhai Thummar	10.00	10.00	Transfer	Cash

- ii) Except as disclosed in “Capital Structure – Build-up of Promoters’ shareholding in our Company” on page above and “Capital Structure - Secondary Transactions of equity shares by the Promoter and Promoter Group” on page 106, 108, none of our Promoters, the members of the Promoter Group, our Directors or their

relatives have purchased, acquired or sold any Equity Shares or other specified securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

9. As on the date of this Draft Red Herring Prospectus, our Company has 69 equity shareholders.

10. Lock-in requirements:

(A) Details of Minimum Promoters' Contribution and lock-in requirements

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum Promoters' contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked in for a period of Eighteen months, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution from the date of Allotment ("**Minimum Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six months or any other date as maybe prescribed under applicable law from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked in for a period of Eighteen months, from the date of Allotment as Minimum Promoters' Contribution are set forth below:

Name of the Promoter	Number of Equity Shares locked-in ⁽¹⁾	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/ Acquisition price per Equity Share (₹)	Pre-Issue Equity Share capital (%)	Post-Issue Equity Share capital (%)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated prior to filing of the Prospectus with the RoC.

(1) All equity shares were fully paid-up at the time of allotment/ acquisition.

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of this Draft Red Herring Prospectus until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- (i) The Equity Shares offered for Minimum Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Minimum Promoters' Contribution;
- (ii) The Equity Shares offered for Minimum Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the Issue Price;

- (iii) Our Company has been formed by the conversion of partnership firm into a company, however, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of partnership firm except as disclosed under *“Capital Structure –Equity Share Capital History of our Company”*
- (iv) The Equity Shares forming part of the Minimum Promoters’ Contribution are not subject to any pledge or any encumbrance.
- (v) All the Equity Shares held by our Promoters are held in dematerialised form as on the date of this Draft Red Herring Prospectus.

11. Details of Equity Shares locked- in for six months

In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Issue equity share capital of our Company held by persons other than our Promoters will be locked in for a period of six months from the date of Allotment. In the event where lock-in of such pre-Issue Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as ‘non-transferable’ for such duration of six months from the date of Allotment in the Issue. However, the above lock in of Equity Shares shall not be applicable to (a) the Equity Shares Allotted pursuant to the Offer for Sale; (b) any Equity Shares allotted to eligible employees of the Company, whether currently employees or not (or such persons as permitted under the SEBI SBEB Regulations or the ESOP) pursuant to the ESOP Scheme; and (c) the Equity Shares held by VCFs or Category I AIF or Category II AIF, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, However, such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.

12. Lock-in of Equity Shares Allotted to Anchor Investors

In terms of the SEBI ICDR Regulations, 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

13. Recording on non-transferability of Equity Shares locked-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

14. Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge, and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations for a period of 18 months or such other period, as may be prescribed under the SEBI ICDR Regulations may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

Further, in terms of Regulation 22 of SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations for a period of six months or

such other periods, as may be prescribed under the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in applicable to the transferee and compliance with the provisions of the SEBI Takeover Regulations. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

Except for Equity Shares to be allotted pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of equity shares and/ or preference shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

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15. Equity Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoters and Promoter Group	4	24,983,500	-	-	24,983,500	96.29	24,983,500	-	24,983,500	96.29	-	96.29	-	-	-	-	24,983,500
(B)	Public	65	962,740	-	-	962,740	3.71	962,740	-	962,740	3.71	-	3.71	-	-	-	-	962,740
(C)	Non-Promoter-Non Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	69	25,946,240	-	-	25,946,240	100.00	25,946,240	-	25,946,240	100.00	-	100.00	-	-	-	-	25,946,240

*The total number of Shareholders has been computed based on the beneficiary position statement dated July 31, 2026.

16. Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management Personnel as of the date of filing of this Draft Red Herring Prospectus

None of our Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed:

Sr. No.	Name of the Director/Key Managerial Personnel	Designation	Pre-Issue		Post- Issue**	
			Number of Equity Shares held	Percentage of the pre-Issue paid-up Equity Share capital(%)	Number of Equity Shares held	Percentage of the post-Issue paid-up Equity Share capital (%)
1.	Manishbhai Nathubhai Ghadiya*	Chairman and Managing Director	15,000,000	57.81	[●]	[●]
2.	Ghadiya Raswanti Manish*	Whole-Time Director	8,000,000	30.83	[●]	[●]
3.	Hitesh B. Vasoya [#]	Executive Director	7,470	0.03	[●]	[●]

*Also, the Promoters and Key Managerial Personnel of our Company.

**Post issue data to be updated at Prospectus.

[#]Also, the Key Managerial Personnel of our Company.

As on the date of this Draft Red Herring Prospectus, none of our Senior Management Personnel hold any Equity Shares in our Company. For further details, see “**Our Management – Shareholding of our Key Managerial Personnel and Senior Management**” on page 262.

17. Details of equity shareholding of the major Shareholders of our Company

- (a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares held*	Percentage of the pre- Issue paid-up Equity Share capital (%)
1.	Manishbhai Nathubhai Ghadiya	15,000,000	57.81
2.	Raswanti Manish Ghadiya	8,000,000	30.83
3.	Ghadiya Vijyaben Nathubhai	1,000,000	3.85
4.	Nathubhai Mepabhai Ghadiya	983,500	3.79
	Total	24,983,500	96.29

*Based on the beneficiary position statement dated July 31, 2026

- (b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares held*	Percentage of the pre- Issue paid-up Equity Share capital (%)
1.	Manishbhai Nathubhai Ghadiya	15,000,000	57.81
2.	Raswanti Manish Ghadiya	8,000,000	30.83
3.	Ghadiya Vijyaben Nathubhai	1,000,000	3.85
4.	Nathubhai Mepabhai Ghadiya	983,500	3.79
	Total	24,983,500	96.29

*Based on the beneficiary position statement dated July 21, 2026

- (c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre- Issue equity share capital (%)
1.	Manishbhai Nathubhai Ghadiya	3,000,000	57.81
2.	Ghadiya Raswanti Manish	1,600,000	30.83
3.	Ghadiya Vijyaben Nathubhai	200,000	3.85
4.	Nathubhai Mepabhai Ghadiya	196,700	3.79
	Total	4,997,700	96.28

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Draft Red Herring Prospectus:

S.No	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Issue equity share capital (%)
1.	Manishbhai Nathubhai Ghadiya	3,000,000	60.00
2.	Raswanti Manish Ghadiya	1,600,000	32.00
3.	Ghadiya Vijyaben Nathubhai	200,000	4.00
4.	Nathubhai Mepabhai Ghadiya	200,000	4.00
	Total	5,000,000	100.00

(e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any equity shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

18. Pre-Issue and post-Issue shareholding of our Promoter, our Promoter Group and the additional Top 10 Shareholders of the Company as at allotment

The pre-Issue and post-Issue shareholding of our Promoter, members of the Promoter Group (other than the Promoter) and the additional Top 10 Shareholders as a percentage of the pre-Issue paid-up share capital of the Company is set out below.

Name	Pre-Issue shareholding as on the date of the Price Band advertisement		Post-Issue shareholding as at Allotment ⁽¹⁾⁽²⁾			
	Number of Equity Shares of face value of ₹ 10 each	Percentage of Pre- Issue Equity Share capital (%) [#]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
Promoters						
Manishbhai Nathubhai Ghadiya	15,000,000	57.81%	[●]	[●]	[●]	[●]
Ghadiya Raswanti Manish	8,000,000	30.83%	[●]	[●]	[●]	[●]
Total (A)	2,30,00,000	88.64%	[●]	[●]	[●]	[●]
Promoter Group						
Ghadiya Nathubhai Mepabhai	983,500	3.79%	[●]	[●]	[●]	[●]
Ghadiya	1,000,000	3.85%	[●]	[●]	[●]	[●]

Name	Pre-Issue shareholding as on the date of the Price Band advertisement		Post-Issue shareholding as at Allotment ⁽¹⁾⁽²⁾			
	Number of Equity Shares of face value of ₹ 10 each	Percentage of Pre- Issue Equity Share capital (%) #	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
Vijyaben Nathubhai						
Total (B)	19,83,500	7.64%	[●]	[●]	[●]	[●]
Additional top 10 shareholders (C)						
Thesiya Shailesh J	85,525	0.33%	[●]	[●]	[●]	[●]
Jayshreeben J Parekh	78,945	0.30%	[●]	[●]	[●]	[●]
Sanjay Himatlal Dhakan	65,785	0.25%	[●]	[●]	[●]	[●]
Kapilkumar Maganbhai Amipara	65,785	0.25%	[●]	[●]	[●]	[●]
Jenish D Parekh	52,630	0.20%	[●]	[●]	[●]	[●]
Krushnang Jenish Parekh	32,890	0.13%	[●]	[●]	[●]	[●]
Meenaben Dineshbhai Parekh	32,890	0.13%	[●]	[●]	[●]	[●]
Jatinkumar Rameshbhai Gediya	32,890	0.13%	[●]	[●]	[●]	[●]
Ruteshkumar Rameshchandra Shah	19,735	0.08%	[●]	[●]	[●]	[●]
Jatinkumar Rameshbhai Pala	19,735	0.08%	[●]	[●]	[●]	[●]
Total (C)	4,86,810	1.88%	[●]	[●]	[●]	[●]
Total (A+B+C)	2,54,70,310	98.17%	[●]	[●]	[●]	[●]

(1) To be updated in the Prospectus. Subject to the finalisation of Price Band and Basis of Allotment.

(2) Assuming full subscription in the Issue, the post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

19. Except for the allotment of Equity Shares pursuant to the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Issue.

20. Average cost of acquisition of Equity Shares of our Promoters

The average cost of acquisition of Equity Shares held by our Promoters as on the date of this Draft Red Herring Prospectus is set forth in the table below:

Name of Promoter	Number of Equity Shares held of face value of ₹10 each	Average cost of Acquisition per Equity Share (in ₹)*
Promoters		
Manishbhai Nathubhai Ghadiya	15,000,000	2.00
Ghadiya Raswanti Manish	8,000,000	2.00

*As certified by Vaghasia & Lakhani LLP, Chartered Accountants (FRN no.: 0134575W/W100138), our Statutory Auditors, pursuant to their certificate dated July 31, 2026.

Average cost of acquisition calculated on the basis of FIFO method.

21. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters, as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus, is as follows:

Name	Number of Equity Shares of face value of ₹10/- each held*	Weighted average cost of acquisition of Equity Shares of face value of ₹10/- each* (in ₹)	Number of Equity Shares of face value of ₹10/- each acquired in last one year*	Weighted average cost of acquisition of Equity Shares of face value of ₹10/- each (in ₹) acquired in last one year*^	Number of Equity Shares of face value of ₹10/- each acquired in last three years*	Weighted average Cost of acquisition Of Equity Shares of face value of ₹10/- each (in ₹) acquired in last three years*
Manishbhai Nathubhai Ghadiya	1,50,00,000	2.00	1,20,00,000	Nil	1,38,00,000	1.30
Raswanti Manish Ghadiya	80,00,000	2.00	64,00,000	Nil	76,00,000	1.58

*As certified by Vaghasia & Lakhani LLP Chartered Accountants, (FRN 0134575W/W100138) our Statutory Auditor, pursuant to their certificate dated July 31, 2026.

^Weighted average price of Equity Shares for these shares is nil as these shares have been allotted pursuant to a bonus issue.

Note: The weighted average cost of acquisition has been computed after giving effect of the bonus issue, wherever applicable.

22. Weighted average cost of acquisition of all Equity Shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost for all shares acquired by the Promoters, members of the Promoter Group and other Shareholders with rights to nominate Directors in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus is mentioned below:

Period	Weighted Average Cost of Acquisition (in ₹)*@	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price per Equity Shares: Lowest Price - Highest Price (in ₹)*#
Last one year	0.24	[●]	Nil [§] - 152
Last 18 months	7.09	[●]	Nil [§] - 152
Last three years	7.46	[●]	Nil [§] - 152

*As certified by Vaghasia & Lakhani LLP Chartered Accountants, (FRN 0134575W/W100138) our Statutory Auditor, pursuant to their certificate dated July 31, 2026.

[^]To be updated upon finalization of the Price Band.

[@] Computed based on all acquisitions/allotments of Equity Shares, including acquisitions pursuant to transfers. Equity Shares sold or otherwise disposed of during the relevant period have not been considered for the purpose of computing the weighted average cost of acquisition.

[#]Computed based on the acquisition/allotment price of Equity Shares during the relevant period, including Equity Shares allotted pursuant to bonus issues.

^{\$}The lowest acquisition price is Nil as certain Equity Shares were allotted pursuant to bonus issues.

Notes:

1. Effect of bonus has been given while calculating weighted average cost of acquisition.

23. Details of price at which specified securities of our Company were acquired by our Promoters, members of our Promoter Group, and Shareholders entitled with the right to nominate directors or other rights during the three years immediately preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, there have been no Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus, by the Promoters and members of our Promoter Group. As on the date of this Draft Red Herring Prospectus, there are no shareholders who are entitled to nominate directors or who possess any special rights in our Company.

Further, our Promoters and Promoter Group have not acquired any preference shares during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of Shareholder	Date of Acquisition Equity Shares	Nature of Transactions	Nature of Consideration	Number of Equity Shares acquired	Face Value per equity share (₹)	Acquisition price per share (₹)*
Promoters						
Manishbhai Nathubhai Ghadiya	December 30, 2023	Allotment pursuant to Conversion of loan to equity	Cash	18,00,000	10.00	10.00
	August 18, 2025	Allotment pursuant to Bonus Issue in the ratio of 4:1	N.A.	1,20,00,000	10.00	Nil [#]
Raswanti Manish Ghadiya	December 30, 2023	Allotment pursuant to Conversion of loan to equity	Cash	12,00,000	10.00	10.00
	August 18, 2025	Allotment pursuant to Bonus Issue in the ratio of 4:1	N.A.	64,00,000	10.00	Nil [#]
Promoter Group						
Nathubhai Mepabhai Ghadiya	August 18, 2025	Allotment pursuant to Bonus Issue in the ratio of 4:1	N.A.	7,86,800	10.00	Nil [#]
Vijyaben Nathubhai Ghadiya	August 18, 2025	Allotment pursuant to Bonus Issue in the ratio of 4:1	N.A.	8,00,000	10.00	Nil [#]

As certified by Vaghasia & Lakhani LLP Chartered Accountants, (FRN 0134575W/W100138) our Statutory Auditor, pursuant to their certificate dated July 31, 2026.

[#]Pursuant to the resolutions passed by our Board and Shareholders dated July 17, 2025 and August 11, 2025, respectively, our Company allotted bonus Equity Shares in the ratio of 4:1, i.e., four Equity Shares for every one Equity Share held. Accordingly, the acquisition price of the Equity Shares allotted pursuant to the bonus issue is Nil.

24. There have been no financing arrangements wherein the Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

25. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements and or any other similar arrangements for the purchase of Equity Shares to be allotted pursuant to the Issue.

26. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft

Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Issue shall be fully paid-up at the time of Allotment.

27. As of on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may receive customary compensation.
28. As on the date of this Draft Red Herring Prospectus, none of the shareholders of our Company are directly/indirectly related with Book Running Lead Managers and their associates and/or their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992).
29. There is no proposal, intention, negotiation, or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus, rights, or further public issue of such securities within a period of six months from the Bid/Issue Opening Date. However, if our Company enters into acquisitions, joint ventures, or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.
30. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
31. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
32. Our Company shall ensure that there shall be only one denomination of the Equity Shares unless otherwise permitted by law.
33. Our Company will comply with disclosure and accounting norms as may be specified by SEBI from time to time.
34. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.
35. This Issue is being made through Book Building Method.
36. Our Promoter and the members of our Promoter Group will not participate in the Issue.
37. Our Company is in compliance with the Companies Act, 2013 with respect to the issuance of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus.
38. No person connected with the Issue, including, but not limited to the BRLM, our Company, the Promoters, the Syndicate members, or our Directors or the members of the Promoter Group, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
39. None of the Equity Shares held by our Shareholders are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue is by way of fresh issuance of [●] Equity Shares of face value ₹ 10/- each, aggregating up to ₹ 2,000 million by our Company. The Gross Proceeds of the Issue, less the Issue-related expenses to be borne by our Company (“**Net Proceeds**”), will be utilised for the Objects (*as defined below*) set forth below. For details, see, “*The Issue*” beginning on page 68

Object of the Issue

The net proceeds of the Issue, i.e., gross proceeds of the Issue less the Issue related expenses (“**Net Proceeds**”) are proposed to be utilised in the following manner:

1. Funding of incremental working capital requirements, primarily towards procurement of inventory for our existing retail showrooms and proposed new retail showrooms in Saurashtra, Gujarat ("**New Stores**").
2. General Corporate Purposes.

(collectively, the “**Objects**”)

The main objects clause and the objects ancillary to the main objects clause as set out in our Memorandum of Association enable our Company to (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from Net Proceeds.

Additionally, we expect to achieve the benefits of listing of the Equity Shares on the Stock Exchanges and creation of a public market for the Equity Shares.

Net Proceeds

The details of the proceeds of the Issue are summarized in the table below:

Sr. No	Particulars	Estimated Amount (₹ in million)
1	Gross Proceeds*	2,000.00
2	Less: Issue related expenses*	[●]
Net Proceeds		[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus. For details on Issue related expenses, see “- Issue related expenses” on page 126-128.*

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised towards the funding of the following Objects, as approved by the Board by way of their resolution dated July 31, 2026, in the manner set out in the following table:

Sr. No	Particulars	Amount (₹ in million)
1	Funding of incremental working capital requirements, primarily towards procurement of inventory for our existing retail showrooms and proposed new retail showrooms in Saurashtra, Gujarat (" New Stores ").	1,600.00
2	General Corporate Purposes*	[●]
Net Proceeds		[●]

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

Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(₹ in million)

Sr. No	Particulars	Total Amount to be funded from Net Proceeds	Estimated Amount to be deployment of Net Proceeds Fiscals	
			2027	2028
1	Funding of incremental working capital requirements, primarily towards procurement of inventory for our existing retail showrooms and proposed new retail showrooms in Saurashtra, Gujarat ("New Stores").	1,600.00	600.00	1,000.00
2	General Corporate Purposes*	[•]	[•]	[•]
Net Proceeds		[•]	[•]	[•]

* To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring inventory or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling the proposed deployment of Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in next fiscal year i.e., Fiscal 2029 in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, current circumstances of our business, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. For further details, please see ***“Risk Factor - The objects of the Issue for which the funds are raised have not been appraised by any bank, financial institutions or independent agency, and are based on management estimates. Any variation in such estimates may require us to revise our deployment of the net proceeds and could adversely affect our business, financial condition and results of operations”*** on page 53. We may have to revise our funding requirements and deployment on account of a variety of factors such as changes in cost, our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors, which may not be within the control of our management. This may also entail rescheduling the proposed utilisation of funds from the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Means of Finance

The fund requirements set out above are proposed to be funded entirely from the Net Proceeds. Accordingly, it is confirmed that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations.

Details of the Objects of the Issue

Our Board at its meeting held on July 31, 2026 approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Objects.

1. **Funding of incremental working capital requirements, primarily towards procurement of inventory for our existing retail showrooms and proposed new retail showrooms in Saurashtra, Gujarat ("New Stores").**

We are a retail-focused jewellery company engaged in the marketing and sale of diverse range of jewellery products made using gold, silver, platinum, diamond and other precious stones through our retail showrooms in the Saurashtra region of Gujarat. Over the years, we have expanded our retail Showrooms in the Saurashtra region of Gujarat. As of June 30, 2026, we operate four* retail showrooms comprising three showrooms in Rajkot and one showroom in Jamnagar, with an aggregate operational area of 787.23 square metre. For further details of our showrooms, see **"Our Business – Our Stores"** and **"Property"** on pages 212-214 and 225-229, respectively.

**We commenced business at our Showroom 4 on June 19, 2026, and we propose to commence our operations at our New Showroom 5 in the coming month.*

Our revenue from operations increased from ₹2,803.17 million as of March 31, 2024 to ₹5,954.57 million as of March 31, 2026, representing a CAGR of 45.75%.

The Indian Gems and Jewellery industry continued to be a vital contributor to the nation's economy and export landscape in 2025. Domestic demand remained robust, supported by strong wedding-related purchases, festive spending, and rising disposable incomes. Gold demand in India is expected to witness steady growth over the next 3-5 years, driven by cultural affinity, rising disposable incomes, and growing demand for investment avenues. Western India, particularly Gujarat, represents a key jewellery consumption market due to its strong cultural affinity towards gold, with demand supported by weddings, festivals, and gold's traditional role as a store of value and investment. Rajkot, in particular, is recognized as one of the prominent jewellery manufacturing and design hubs in Gujarat, known for its craftsmanship in traditional, lightweight, and contemporary jewellery designs. Consumers in the Saurashtra region are increasingly showing preference for certified and branded jewellery products, driven by rising awareness regarding quality and hallmarking standards. (Source: D & B Report)

As part of our expansion strategy, our Company intends to establish two (2) new retail showrooms (i.e., Showroom 5 and Showroom 6), one in Morbi and one in Rajkot, Gujarat, respectively. For these proposed showrooms, our Company has identified the respective locations and executed the requisite land agreements. Both showrooms have been taken on lease by our Company, of which the showroom 6 proposed to be established in Rajkot has been leased from our Promoter. Further, we shall commence our operations at our Showroom 5 in the coming months. For further details, see **"Our Business – Other Properties of our Company"** on page 228-229.

Our New Showroom 5 and New Showroom 6 will be required to obtain registrations under the applicable Shops and Establishments and/or trade licences from the respective municipal authorities in the states where they are proposed to be established. These proposed showrooms may also be required to obtain Goods and Services Tax ("GST") registration, registration under the Employees' Provident Fund ("EPF"), Professional Tax registration, contract labour registration and such other registrations, licences and approvals as may be applicable under the relevant laws. Our Company shall apply for the requisite registrations, licences and approvals in due course and in compliance with the applicable statutory requirements.

The status of the key registrations and licences proposed to be obtained in relation to the Proposed/New Showroom 5 and Proposed/New Showroom 6 is set forth below:

Sr. No.	Particulars	Approving Authority and Department	Status	
			New Showroom 5	New Showroom 6
1.	Shop and Establishments Act Registration	Labour Department of the respective State Government / Chief Inspector of the concerned Area	Applied.	Yet to apply
2.	Udyam Certificate	Ministry of Micro, Small and Medium	To be applied for, if applicable	Yet to apply

Sr. No.	Particulars	Approving Authority and Department	Status	
			New Showroom 5	New Showroom 6
		Enterprises, Government of India		
3.	GST Registration	Goods and Services Tax Network	Obtained.	Obtained.
4.	BIS Hallmarking License	Bureau of Indian Standards	Obtained.	Yet to apply
5.	Professional Tax Registration	State Professional Tax Department	Applied.	Yet to apply
6.	EPF Registration	Employees' Provident Fund Organization	Yet to apply, if applicable.	Yet to apply, if applicable.
7.	Fire NOC	Directorate of Fire Service	Yet to apply, if Applicable.	Yet to apply, if applicable.

Note: Application for registration under the Legal Metrology Act, 2009, to be made in due course, as applicable.

Our business is working capital intensive, as a significant amount of capital is required to maintain adequate inventory across our retail showrooms. We are required to maintain sufficient inventory of jewellery made of gold, silver, platinum, diamonds and other precious stones across various designs, product categories and price points to cater to customer preferences and ensure product availability. With the expansion of our retail showroom through the proposed establishment of two (2) new retail showrooms (i.e., Showroom 5 and Showroom 6) in Morbi and Rajkot, Gujarat, in addition to our existing four (4) retail showrooms, our working capital requirements are expected to increase, primarily on account of the additional inventory required for these showrooms. Historically, we have funded our working capital requirements through bank borrowings, unsecured loans from our Promoters and members of Promoter Group, and internal accruals. Inventory constitutes the principal component of our working capital requirements.

Accordingly, our Company intends to utilise ₹ 1,600.00 million from the Net Proceeds towards funding its incremental working capital requirements, primarily towards procurement of inventory for our existing retail showrooms and proposed new retail showrooms. The balance working capital requirements, if any, shall continue to be funded through existing banking facilities, unsecured loans from our Promoters and members of Promoter Group, and internal accruals, if required.

The expenditure relating to the proposed retail showrooms, including fit-out costs, lease rentals, security deposits and advance rentals, will be funded entirely from our internal accruals. Accordingly, no portion of the Net Proceeds will be utilised towards such expenditure.

BASIS OF ESTIMATION OF WORKING CAPITAL REQUIREMENT

a) Existing Working Capital

The details of our Company's working capital for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 and derived from the restated financials of our Company, and source of funding of the same are provided in the table below:

(₹ in million)

Sr. No.	Particulars	As at March 31		
		2026	2025	2024
(A)	Current Assets			
	Inventories	1,549.31	1,243.60	874.13
	Trade Receivables	9.98	30.74	24.41
	Other current assets	440.59	23.01	66.03
	Total Current assets (A)	1,999.88	1,297.35	964.57
(B)	Current Liabilities			
	Trade Payables	192.36	152.52	144.25
	Other current liabilities	199.85	228.76	143.61
	Total Current Liabilities (B)	392.22	381.28	287.86

Sr. No.	Particulars	As at March 31		
		2026	2025	2024
	Net Working Capital Requirements (A-B)	1,607.66	916.07	676.70
(C)	Funding pattern			
	Borrowings			
	- Working Capital Limits from Banks	591.37	323.25	196.93
	- Unsecured Loan	392.06	387.08	411.78
	Internal Accruals or Equity	624.23	205.74	67.99
	Total Means of Finance	1,607.66	916.07	676.70

As certified by Vaghasia & Lakhani LLP, Statutory Auditor (FRN:0134575W/W100138) pursuant to its certificate dated 1, 2026.

Significant movements in the major components of working capital:

Our working capital requirements increased from ₹ 676.70 million as of March 31, 2024, to ₹ 916.07 million as of March 31, 2025 and further to ₹ 1,607.66 million as of March 31, 2026. The increases in our working capital requirements were primarily attributable to the increase in inventories and the expansion of our existing showroom network, commensurate with the growth and expansion of our business operations. The significant movements in the major components of our working capital are discussed below:

- a) Our inventory increased from ₹ 874.13 million as of March 31, 2024 to ₹ 1,549.31 million as of March 31, 2026. This increase was primarily driven by the expansion of our business operations and our strategy of maintaining a broader product portfolio and adequate inventory levels to cater to customer demand across our retail network. As a business predominantly engaged in business-to-consumer ("B2C") retail sales, maintaining a diverse range of jewellery products is integral to our business model.

In addition to increasing the number of product categories, we also expanded the new product and units within categories such as necklaces, earrings, bangles, bracelets and rings to provide customers with a wider selection of products. Maintaining adequate finished goods inventory enables us to meet customer demand in a timely manner and support the continued growth of our business.

The increase in the value of our inventory was also influenced by the increase in prevailing gold prices during the relevant period. The average gold price for 24-carat increased from approximately ₹6,880 per gram as of March 31, 2024, to ₹9,119 per gram as of March 31, 2025, and further to ₹14,929 per gram as of March 31, 2026. The increase in gold prices resulted in a corresponding increase in the carrying value of our finished goods inventory. The increase in inventory levels was in line with the growth of our business and supported our expanding operations. During the same period, our revenue from operations increased from ₹2,803.17 million as for the year ended March 31, 2024 to ₹5,954.57 million for the year ended March 31, 2026, reflecting the expansion of our product portfolio, customer base and retail presence.

Reasons for increase in working capital requirements of the Company during the last three fiscal years:

- **Existing and New Showrooms:** We are a retail-focused jewellery company engaged in the marketing and sale of diverse range of jewellery products made using gold, silver, platinum, diamond and other precious stones through our retail showrooms in the Saurashtra region of Gujarat. We primarily cater to business-to-consumer ("B2C") customers and offer a diversified portfolio of jewellery products across various categories, designs and price points. Our retail showrooms constitute the primary channel through which we market and sell our products and accordingly form an integral part of our business model. We follow a cluster-based expansion strategy under which we establish new stores in markets where we already have an operational presence, enabling us to strengthen our brand visibility, improve operational efficiencies and enhance customer reach.

As jewellery purchases are generally experience-driven, customers typically prefer to physically examine products, assess their quality and design, and evaluate the fit before making a purchase. Accordingly, we endeavour to provide a comprehensive in-store experience by maintaining a broad selection of jewellery products and deploying sales personnel to assist customers with product selection, customization and other purchase related requirements.

The nature of our retail operations requires us to maintain adequate inventory levels across our existing as well as proposed new retail showrooms. In addition, expenditure towards the operation and maintenance of our retail showrooms contributes to our working capital requirements. Consequently, the expansion of our showroom network and the increase in inventory levels have resulted in higher working capital requirements over the last three Fiscals. Our stock-in-trade stood at ₹874.13 million, ₹1,243.60 million and ₹1,549.31 million as of March 31, 2024, 2025 and 2026, respectively.

- **Product Portfolio and Inventory Requirements:** We maintain a diversified portfolio of jewellery products comprising a wide range of designs across different categories to cater to evolving customer preferences and prevailing market trends. To support our retail operations and provide customers with an extensive selection of products, we are required to maintain adequate levels of inventory at all times at our showrooms.

As our business has expanded, our inventory levels have increased correspondingly to ensure product availability across our retail showroom and to support the continued growth of our operations. The increase in inventory has been one of the principal factors contributing to the increase in our working capital requirements.

Our working capital requirements also fluctuate during the year due to various operational factors, including (i) seasonal demand and relatively higher sales during the third and fourth quarters, necessitating advance inventory procurement, (ii) expansion of our product portfolio and, (iii) fluctuations in gold prices, each of which impacts our inventory levels, and overall working capital cycle.

To support the expansion of our product portfolio and ensure timely availability of products to our customers, we have correspondingly increased our inventory, which has contributed to the increase in our working capital requirements.

Estimated Working Capital Requirement

In view of the increase in our business requirements, our Company proposes to utilise ₹ 1,600.00 million from the Net Proceeds for the financial year ending March 31, 2027 and March 31, 2028 towards funding its incremental working capital requirements. The balance working capital requirements, if any, shall continue to be funded through existing banking facilities, unsecured loans from our Promoters and members of Promoter Group, and internal accruals, if required.

Based on our existing working capital requirements and the estimated incremental working capital requirements for the financial year ending March 31, 2027 and March 31, 2028, our Board, pursuant to its resolution dated July 31, 2026 has approved the projected working capital requirements.

The projected working capital requirements and the proposed means of financing are set forth below:

<i>(₹ in million)</i>			
S. No.	Particulars	March 31, 2027 (Projected)	March 31, 2028 (Projected)
(A)	Current Assets		
	Inventories	2,281.83	4,008.27
	Trade Receivables	45.16	79.74
	Other current assets	461.37	526.37
	Total Current assets (A)	2,788.36	4,614.38
(B)	Current Liabilities		
	Trade Payables	293.67	518.25
	Other Current liabilities	212.09	231.83
	Total Current Liabilities (B)	505.76	750.08
	Net-working capital requirements (A-B)	2,282.60	3,864.31
(C)	Funding pattern		
	Borrowings:		
	- Working Capital Limits from Banks	762.46	764.95
	- Unsecured Loan from promoter and member of promoter group	392.06	392.06

S. No.	Particulars	March 31, 2027 (Projected)	March 31, 2028 (Projected)
	Internal Accruals	528.08	1,707.30
	Proceeds from IPO	600.00	1,000.00
	Total Means of Finance	2,282.60	3,864.31

As certified by Vaghasia & Lakhani LLP, Statutory Auditor (FRN:0134575W/W100138) pursuant to its certificate dated July 31, 2026.

b) Assumptions for Holding Levels

The following table sets forth the details of the holding levels (with days rounded to the nearest) considered and is derived from the Restated Financial Statements for the Financial Years 2024, 2025, and 2026. Further, we have also provided estimates holding levels (days) for Financial Years 2027 and 2028:

Particulars	As at Financial Year				
	2024	2025	2026	2027	2028
	(Restated)	(Restated)	(Restated)	(Projected)	(Projected)
Inventories	97	113	98	98	91
Trade receivables	2	3	1	1	2
Trade Payables	17	16	12	12	12
Other current assets	9	2	27	20	13
Other current liabilities	19	22	12	9	6

As certified by Vaghasia & Lakhani LLP, Statutory Auditor (FRN: (FRN:0134575W/W100138)) pursuant to its certificate dated July 31, 2026.

c) Justification for “Holding Period” levels

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

S. No.	Particulars	Assumptions
1	Inventories	The inventory holding period of the Company for Fiscal 2024, Fiscal 2025 and Fiscal 26 was 97 days, 113 days and 98 days, respectively. Being engaged in the retail trading of jewellery, the Company is required to maintain adequate inventory across various designs, categories and price ranges to cater to customer preferences and seasonal demand. With multiple showrooms in operation, the Company maintains a minimum inventory level at each location for smooth operations and to meet customer requirements. Inventory holding is estimated to remain steady at 98 days in Fiscal 2027 and decline further to 91 days in Fiscal 2028, supported by improved inventory planning and sourcing efficiencies as the Company scales its operations.
2	Trade Receivables	Our Trade Receivables Fiscal 24, Fiscal 25 and Fiscal 26 are in the range of 1 to 3 days. This is primarily due to the nature of the retail jewellery business, where sales are largely made through cash, debit cards, credit cards, UPI and other immediate settlement modes. Based on historical collection trends and expected business operations, trade receivable days are projected to remain in the range of 1 to 2 days in FY 2027 and FY 2028, respectively.
4.	Other Current Assets	Other current assets represented 9 days, 2 days, 27 days, 20 days and 13 days for Fiscal 2024, Fiscal 2025, Fiscal 2026, Fiscal 2027 and Fiscal 2028, respectively. Days increased to 27 in FY26 majorly due to supplier advances for expansion, inventory build-up ahead of the Jamnagar showroom, and securing terms during rising gold prices. With advances adjusting against deliveries and procurement practices normalizing, days are projected to reduce to 20 in FY27 and 13 in FY28, supported by a shift to timely procurement with supplier
5.	Trade Payables	The Company's trade payable was at a level of 17 days and 16 days for FY 2023-24 & FY 2024-25 respectively. For the FY 2025-26 trade payable was at a level of 12 days. The Company procures jewellery and related products from various suppliers and manufacturers, generally under short credit arrangements. Considering the Company's established supplier relationships, expected procurement levels and

S. No.	Particulars	Assumptions
		efficient working capital management, trade payable days are projected to be maintained at a level of 12 days during the FY 2027 and FY 2028.
6.	Other Current Liabilities	Other current liabilities represented 19 days, 22 days, 12 days, 9 days and 6 days for Fiscal 2024, Fiscal 2025, Fiscal 2026, Fiscal 2027 and Fiscal 2028, respectively. The decline to 12 days in Fiscal 2026, and further to 9 days and 6 days in Fiscal 2027 and Fiscal 2028, is mainly because revenue grew faster than these liabilities following the commissioning of new showrooms. Since statutory and operational dues don't rise in proportion to revenue, liability days have come down even as the Company continues to settle its dues on time.

2) General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Issue, in compliance with Regulation 7(2) of the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, meeting corporate contingencies and expenses incurred in ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act or other applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will also be determined by the Board, based on the business requirements and other relevant considerations, from time to time. In the event that the Company is unable to utilise the entire amount that the Company has currently estimated for use out of Net Proceeds towards general corporate purposes in a Fiscal, the Company will utilise such unutilised amount in the next Fiscal.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million.

The expenses of the Issue include, amongst others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Issue, Banker to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, fees payable to the sponsor bank for bids made by UPI bidders, printing and stationery expenses, advertising and marketing expenses, auditor's fees and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges, as applicable.

The break -up for the estimated Issue expenses are as under:

Sr. No.	Activity	Estimated expenses (₹ in million)	As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds
1	BRLM fees and commissions (including underwriting commission)	[●]	[●]	[●]
2	Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Issue, Brokerage, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs. ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
3	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
4	Other expenses including but not limited to:	[●]	[●]	[●]

Sr. No.	Activity	Estimated expenses (₹ in million)	As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds
a)	Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
b)	Printing and distribution of stationery	[●]	[●]	[●]
c)	Advertising and marketing expenses for the Issue	[●]	[●]	[●]
d)	Fees payable to legal counsel	[●]	[●]	[●]
e)	Fees payable to other advisors to the Issue, including but not limited to Statutory Auditor, monitoring agency, practising company secretary and industry expert.	[●]	[●]	[●]
f)	Miscellaneous expenses	[●]	[●]	[●]
	Total estimated Issue expenses	[●]	[●]	[●]

*Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated in the Prospectus. Issue expenses are estimates and are subject to change.

- 1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price.
- 2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and, Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

- 3) Processing fees payable to the SCSBs for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	₹ [●]/- per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●]/- per valid application (plus applicable taxes)

In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] million the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] million.

- 4) Selling commission on the portion for both RIBs and Non-Institutional Bidders (using the UPI mechanism) which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)

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

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE and BSE.

- 5) Uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of Syndicate / RTAs / CDPs / Registered Brokers	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank(s)	₹ [●] per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI

	and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws

- 6) *Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ [●]/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs. (In case the total uploading charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total uploading charges payable does not exceed ₹ [●] million).*

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public issue shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ [●] million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor, Non-Institutional Investor up to ₹ [●] million will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Bridge Financing

Our Company has not raised any bridge finance arrangement from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim Use of Net proceeds

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

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the Fresh Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating category-wise deviations, if any, in the actual utilisation of the Gross Proceeds from the Objects. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, the Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other

disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of the Company in accordance with Regulation 32(5) of SEBI Listing Regulations and such certification shall be provided to the Monitoring Agency.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and applicable provisions of the SEBI ICDR Regulations, the Company shall not vary the Objects unless the Company is authorized to do so by way of a special resolution of its Shareholders.

The notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the (i) date; (ii) place; and (iii) statement of business to be transacted at the meeting, among others and be published in accordance with the Companies Act 2013 and applicable laws. The Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, the vernacular language of the jurisdiction where the Registered Office is situated. Further, pursuant to Sections 13(8) and 27 of the Companies Act 2013, the Promoters will be required to provide an exit opportunity to such Shareholders who do not approve the variation in the Objects, in the manner specified in the Companies Act 2013 and the SEBI ICDR Regulations.

Appraising agency

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

Other confirmations

No part of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel.

Further, there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by the Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares to be issued through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Investors should also refer to “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 23, 205, 271, and 331, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- We offer a wide range of jewellery enabling us to cater to the diverse requirements for all our customers’ jewellery needs.
- Accelerated Store expansion through a cluster-based approach.
- Targeted marketing and promotion activities enabling increasing brand recall;
- Efficient inventory management, enhanced security and commitment to quality; and
- Founder led Company supported by professional management and leadership team.

For further details, see “*Our Business – Our Strengths*” on page 215.

Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 for last 3 years. For details, see the section titled “*Restated Financial Information*” on page 271.

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

I. Basic and Diluted Earnings Per Share (“EPS”)

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	10.57	10.57	3
March 31, 2025	6.03	6.03	2
March 31, 2024	4.47	4.47	1
Weighted Average	8.04	8.04	

Notes:

- 1) The face value of each Equity Share is ₹10/- each.
- 2) Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.
- 3) Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year.
- 4) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 - ‘Earnings per Share’.
- 5) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- 6) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS x Weight) for each year/Total of weights.
- 7) The Board of Directors, at its meeting held on July 17, 2025, approved the issuance of bonus shares in the ratio of 4 (Four) equity shares for every 1 (One) existing equity share held by the shareholders as on the record date. The bonus issue was approved by the shareholders by way of a special resolution passed on August 11, 2025. Pursuant to a resolution of the Board of Directors dated August 18, 2025, the Company allotted 20,756,992 equity shares of face value of ₹10 each as fully paid-up bonus shares to the existing equity shareholders. In accordance with Ind AS 33 – Earnings

per Share, the basic and diluted earnings per equity share for all the periods presented have been adjusted retrospectively to give effect to the bonus issue.

8) The figures disclosed above are derived from the Restated Financial Information.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of our Company:

Particulars	P/E at the Floor Price (number of times) *	P/E at the Cap Price (number of times) *
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

*To be updated on finalization of the Price Band

III. Industry Peer Group P/E ratio

The below industry averages are based on the information pertaining to such listed companies covered later in this section. Based on the peer information (excluding the Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E (number of times)
Highest	57.79
Lowest	7.55
Industry Average	21.49

Note:

- 1) The highest and lowest industry P/E shown above based on the peer set provided below under “Comparison of Accounting Ratios with Listed Industry Peers” on page 132. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- 2) P/E figures for the peer are computed based on closing market price as on July 10, 2026, on BSE, divided by Diluted EPS based on the financial results is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the ‘Stock Exchanges or Annual Report available on the websites of the respective companies.

IV. Return on Net Worth attributable to the owners of our Company (“RoNW %”) as derived from the Restated Financial Information

Financial Year ended	RoNW (%)	Weight
March 31, 2026	57.18%	3
March 31, 2025	78.23%	2
March 31, 2024	86.27%	1
Weighted Average	69.04%	

Notes:

- 1) Return on Net worth attributable to the owners of our Company (%) = Restated profit / (loss) for the year attributable to owners of the Company / Average Net worth attributable to owners of the Company. Average Networth is computed as average of Net Worth as at the beginning and end of the year.
- 2) Net Worth shall mean 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 Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- 3) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., [(RoNW x Weight) for each year] / [Total of weights].

V. Net Asset Value Per Equity Share (Face value of ₹10/- each)

NAV per Equity Share	NAV per equity share (₹)
As on March 31, 2026	26.57
After the Completion of the Issue:	
- At the Floor Price^	[●]
- At the Cap Price^	[●]
Issue Price*	[●]

^To be computed after finalisation of the Price Band

*To be determined on conclusion of the Book Building Process

Notes:

- 1) Net Asset Value per equity share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share.
- 2) Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, 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 restated financial information, but does not include reserves created out of revaluation of assets, write -back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- 3) Total Equity has been computed by aggregating equity share capital, and other equity.

VI. Comparison of Accounting Ratios with Listed Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer companies listed in India:

Name of the company	Face Value per Equity Share [^] (₹)	Revenue from operations for Fiscal 2026 (₹) in million	EPS (₹)		P/E Ratio	NAV (₹ per equity share)	RoNW (%)
			Basic	Diluted			
Arjun Jewellers Limited*	10.00	5,954.57	10.57	10.57	1.0 [#]	26.57	57.18%
Peer companies							
Motisons Jewellers Limited**	1.00	4,895.45	0.65	0.65	21.89	4.98	13.96%
Thangamayil Jewellery Limited**	10.00	84,993.30	113.14	113.14	57.79	45.56	27.93%
Senco Gold Limited***	5.00	84,300.30	35.08	35.06	10.34	15.35	25.62%
Radhika Jeweltech Limited**	2.00	6,391.40	6.34	6.34	9.86	3.37	20.76%
Tribhovandas Bhimji Zaveri Limited**	10.00	32,029.53	30.32	30.32	7.55	12.56	27.06%

Source: All the financial information for listed peer companies mentioned above is sourced from the annual report or audited financial statements or audited financial results or quarterly IR pack or quarterly reports of the respective company for the financial year ended March 31, 2026, submitted to the Stock Exchanges.

[^]As on July 10, 2026.

*Financial information of the Company has been derived from the Restated Financial Information.

**The financial information of Motisons Jewellers Limited, Thangamayil Jewellery Limited and Radhika Jeweltech Limited has been derived from their respective audited standalone financial statements the year ended March 31, 2026.

***The financial information of Senco Gold Limited and Tribhovandas Bhimji Zaveri Limited have been derived from its audited consolidated financial statements for the year ended March 31, 2026.

[#]To be included in the Prospectus based on the Issue Price.

Notes for peer companies:

- 1) Except, Senco Gold Limited whose revenue from operations has been disclosed in ₹ million as per its audited financial results, the revenue from operations of Motisons Jewellers Limited, Thangamayil Jewellery Limited, Radhika Jeweltech Limited and Tribhovandas Bhimji Zaveri Limited, for the year ended March 31, 2026, as per the audited financial results was ₹48,954.45 lakhs, ₹849,933 lakhs, ₹63,913.97 lakhs and ₹320,295.29 lakhs which has been divided by 10 to reflect the same in ₹ million.
- 2) Basic and diluted EPS refers to the basic and diluted EPS sourced from the audited financial results of the peer companies respectively for the Fiscal ended March 31, 2026.
- 3) P/E ratio of peer companies has been computed based on the closing market price of the equity shares of respective peer companies as of July 10, 2026, sourced from BSE divided by diluted EPS for the fiscal ended March 31, 2026.
- 4) Return on Net Worth (RoNW%) is computed as Profit / (loss) for the year attributable to owners of the Company as on March 31, 2026/ Average Net worth attributable to owners as on March 31, 2026. Average Networth is computed as average of Net Worth as at the beginning and end of the year.
- 5) NAV is computed as is calculated as Total equity as of March 31, 2026, divided by the number of Equity Shares outstanding as on March 31, 2026.

VII. Key financial and operational performance indicators (“KPIs”)

The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to assess the Company’s performance and make an informed decision.

The KPIs disclosed herein below have been approved and confirmed by a resolution of the Audit Committee dated July 31, 2026, and certified by the Managing Director on behalf of the management of the Company by way of certificate dated July 31, 2026. The KPIs set forth below have also been certified by Vagharia & Lakhani LLP, Chartered Accountants (FRN 0134575W/W100138), Statutory Auditor of our Company, by their certificate dated , July 31, 2026, which has been included in the list of material documents for inspection. For further details, please see section titled “**Material Contracts and Documents for Inspection**” on page 438. Further, the Audit Committee by way of their resolution dated July 31, 2026, taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding this Draft Red Herring Prospectus with its investors.

The KPIs of our Company have also been disclosed in the sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**”, on pages 205 and 331, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations - Key Performance Indicators**” on page 15.

The table below sets forth the relevant and material KPIs that have a bearing on arriving at the Issue Price along with a brief explanation of and the importance of these KPIs for our business and operations and how these KPIs have been used by the management to analyse and track the performance of our Company.

Details of our KPIs as at and for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Sr. No.	Particulars	Units	As at and for Fiscal		
			2026	2025	2024
1	Number of Stores ⁽¹⁾	No. of Stores	3	2	2
2	Revenue from operations ⁽²⁾	₹ in million	5,954.57	3,833.35	2,803.17
3	EBITDA ⁽³⁾	₹ in million	445.76	244.43	119.91
4	EBITDA Margins ⁽⁴⁾	in %	7.49%	6.38%	4.28%
5	PAT ⁽⁵⁾	₹ in million	272.01	150.69	61.70
6	PAT Margins ⁽⁶⁾	in %	4.57%	3.93%	2.20%
7	Working capital Days ⁽⁷⁾	in Days	99	92	93
8	Debt-Equity Ratio ⁽⁸⁾	in number	1.44	2.65	5.19
9	Return on Equity ⁽⁹⁾	in %	57.18%	78.23%	86.27%
10	Return on Capital Employed ⁽¹⁰⁾	in %	25.67%	23.95%	15.17%
11	Inventory turnover ratio ⁽¹¹⁾	in number	3.73	3.23	3.75

Notes:

1. Number of Stores represents the total count of physical retail outlets currently operated by the company as of specific date.
2. Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.
3. EBITDA means earnings before interest, taxes, depreciation and amortization, and has been computed by adding back finance costs, depreciation and amortization expense to the profit/(loss) before exceptional items and tax for the year and deducting other income.
4. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
5. PAT represents total profit for the year on restated basis for the year.
6. PAT margin is calculated as PAT as a percentage of revenue from operations.
7. Working Capital Days have been calculated as the net working capital (being current assets less current liabilities) divided by revenue from operations for the relevant period multiplied by the number of days in such period. Debt-Equity Ratio is calculated as Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) is divided by Total Equity at the end of the year whereas Total Equity is calculated as sum of equity share capital and other equity.
8. Return on Equity (ROE%) is calculated as PAT for the year divided by average Total Equity. Average Total Equity is calculated by taking the sum of the opening and closing Total equity and dividing the same by two. Total Equity is calculated as sum of equity share capital and other equity.
9. Return on Capital Employed (ROCE) is calculated as Earnings before interest and taxes for the year divided by capital employed. Capital employed is calculated as Total Equity plus Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) EBIT is calculated as restated profit before tax before exceptional and extraordinary items plus finance costs.
10. Inventory Turnover ratio is calculated by dividing cost of goods sold (which includes cost of raw materials, purchases of stock-in-trade and changes in inventories of finished goods) with average inventory calculated as average of the opening and closing inventory for the current year

Explanation for the Key Performance Indicator metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track, or monitor the operational and/or financial performance of our Company.

KPIs	Explanation
Number of Stores	Number of stores refers to the total count of operating retail stores as of the end of each financial year through which are business operations are carried out.
Revenue from Operations	Revenue from Operations is the total sales generated from the core business activities and is used to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (in ₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin is an indicator of the operational profitability of the business relative to its revenue and assess the financial performance of our business.
Profit for the year (PAT) (in ₹ million)	Profit for the year provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall of the business relative to its revenue and assess the financial performance of our business.
Working Capital Days	Working Capital Cycle is a non-GAAP financial measure that measures the time it takes for a company to convert its net working capital into revenue from operations.
Debt to Equity Ratio	Debt to Equity Ratio compares the Company's liabilities to its shareholders equity. It is used to understand the level of debtor leverage that an organization is using.
Return on Equity (ROE)	ROE provides how efficiently our Company generates profits using shareholders' funds.
Return on capital employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Inventory turnover ratio	Inventory Turnover Ratio measures how efficiently a company manages its inventory and how many times the inventory is sold and replaced during a given period. It reflects the operational efficiency of inventory management.

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance.

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. Historically, these KPIs have helped the Company analyze business performance and growth relative to our peers. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. The Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the Gross Proceeds as disclosed in *"Objects of the Issue"* on page 119, or for such other duration as may be required under the SEBI ICDR Regulations. Investors are also encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details, see *"Risk Factors- We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the jewellery industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"* on page 56.

VIII. Comparison of KPIs of our Company and our listed peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges. However, the same may not be exactly comparable in size or business portfolio on a whole with that of our business:

For Fiscal 2026

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamayi Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhovan das Bhimji Zaveri Limited
Number of Stores	No. of Stores	3	4	66	2	201	37
Revenue from operations	₹ in million	5,954.57	4,895.45	84,993.30	6,391.40	84,300.30	32,029.53
EBITDA	₹ in million	445.76	866.87	5,623.20	1,038.83	9,690.13	3,608.52
EBITDA Margins	in %	7.49%	17.71%	6.62%	16.25%	11.49%	11.27%
PAT	₹ in million	272.01	637.08	3,516.50	747.90	5,743.19	2,023.06
PAT Margins	in %	4.57%	13.01%	4.14%	11.70%	6.81%	6.32%
Working capital Days	in Days	99	409	86	257	206	175
Debt-Equity Ratio	in number	1.44	0.08	0.58	0.15	0.93	0.94
Return on Equity	in %	57.18%	13.96%	27.93%	20.76%	25.62%	27.06%
Return on Capital Employed	in %	25.67%	16.98%	23.94%	22.58%	19.90%	20.87%
Inventory turnover ratio	in number	3.73	0.74	3.07	1.22	1.57	1.62

For Fiscal 2025

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamayi Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhovan das Bhimji Zaveri Limited
Number of Stores	No. of Stores	2	4	60	2	175	37
Revenue from operations	₹ in million	3,833.35	4,621.12	49,105.80	5,877.87	63,280.72	26,204.84
EBITDA	₹ in million	244.43	694.54	2,189.60	892.24	3,676.31	1,729.45
EBITDA Margins	in %	6.38%	15.03%	4.46%	15.18%	5.81%	6.60%
PAT	₹ in million	150.69	431.71	1,187.10	601.18	1,593.09	683.88
PAT Margins	in %	3.93%	9.34%	2.42%	10.23%	2.52%	2.61%

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamay il Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhovan das Bhimji Zaveri Limited
Working capital Days	in Days	92	387	123	221	202	176
Debt-Equity Ratio	in number	2.65	0.17	0.68	0.13	0.90	1.07
Return on Equity	in %	78.23%	11.64%	14.88%	20.46%	9.55%	10.87%
Return on Capital Employed	in %	23.95%	14.07%	10.85%	24.02%	9.47%	11.19%
Inventory turnover ratio	in number	3.23	0.84	2.83	1.45	1.90	1.69

For Fiscal 2024

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamay il Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhuvan das Bhimji Zaveri Limited
Number of Stores	No. of Stores	2	4	56	2	159	34
Revenue from operations	₹ in million	2,803.17	4,167.63	38,267.80	5,440.65	52,414.43	22,989.44
EBITDA	₹ in million	119.91	630.52	2,123.60	700.93	3,755.10	1,393.40
EBITDA Margins	in %	4.28%	15.13%	5.55%	12.88%	7.16%	6.06%
PAT	₹ in million	61.70	322.31	1,232.40	495.27	1,810.04	544.28
PAT Margins	in %	2.20%	7.73%	3.22%	9.10%	3.45%	2.37%
Working capital Days	in Days	93	389	81	204	187	166
Debt-Equity Ratio	in number	5.19	0.33	1.01	0.19	1.10	0.89
Return on Equity	in %	86.27%	13.85%	27.95%	20.62%	15.66%	9.37%
Return on Capital Employed	in %	15.17%	14.12%	20.27%	21.98%	12.49%	10.70%
Inventory turnover ratio	in number	3.75	0.92	3.18	1.71	2.04	1.64

Source:

Details for industry peers have been sourced from the audited financial statements or Annual report available on the website of the Stock Exchanges or on the websites of respective company.

Details for our Company have been sourced from the Restated Financial Information.

Stores detail has been procured from the Company website/annual reports

Notes:

1. Number of Stores represents the total count of physical retail outlets currently operated by the company as of specific date.
2. Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.
3. EBITDA means earnings before interest, taxes, depreciation and amortization, and has been computed by adding back finance costs, depreciation and amortization expense to the profit/(loss) before exceptional items and tax for the year and deducting other income.
4. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
5. PAT represents total profit for the year on restated basis for the year.

6. PAT margin is calculated as PAT as a percentage of revenue from operations.
7. Working Capital Days is calculated as sum of Trade receivable days and inventory holding days reduced by trade payable days.
8. Debt-Equity Ratio is calculated as Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) is divided by Total Equity at the end of the year whereas Total Equity is calculated as sum of equity share capital and other equity.
9. Return on Equity (ROE%) is calculated as PAT for the year divided by average Total Equity. Average Total Equity is calculated by taking the sum of the opening and closing Total equity and dividing the same by two. Total Equity is calculated as sum of equity share capital and other equity.
10. Return on Capital Employed (ROCE) is calculated as Earnings before interest and taxes for the year divided by capital employed. Capital employed is calculated as Total Equity plus Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) EBIT is calculated as restated profit before tax before exceptional and extraordinary items plus finance costs.
11. Inventory Turnover ratio is calculated by dividing cost of goods sold (which includes cost of raw materials, purchases of stock-in-trade and changes in inventories of finished goods) with average inventory calculated as average of the opening and closing inventory for the current year.

IX. Comparison of KPIs based on additions or dispositions to our business.

Our Company has not undertaken any material acquisition or disposition of assets/ business during the Fiscals 2026, 2025 and 2024. Accordingly, no comparison of KPIs based on additions or dispositions to the business have been provided.

X. Weighted average cost of acquisition.

- a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding the ESOP granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Not Applicable

- b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or Selling Shareholders or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

Not Applicable

- c) Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transaction, is set forth below:

Primary Transactions

Date of allotment	Nature of Allotment	No. of Equity Shares allotted*	Face value per share (₹)	Issue Price per share* (₹)	Nature of Consideration	Total Consideration (₹)
December 30, 2023	Conversion of loan to equity shares	1,50,00,000	10.00	2.00	Cash	3,00,00,000.00
June 17, 2025	Private placement	5,26,250	10.00	152.00	Cash	7,99,90,000.00
July 03, 2025	Private placement	4,19,990	10.00	152.00	Cash	6,38,38,480.00
Total		1,59,46,240				17,38,28,480.00

Date of allotment	Nature of Allotment	No. of Equity Shares allotted*	Face value per share (₹)	Issue Price per share* (₹)	Nature of Consideration	Total Consideration (₹)
Weighted Average Cost of Acquisition (WACA)*						10.90

As certified by Vaghasia & Lakhani LLP Chartered Accountants, (FRN 0134575W/W100138) our Statutory Auditor, pursuant to their certificate dated July 31, 2026.

*The Board of Directors at its meeting held on July 17, 2025, had approved the issuance of bonus issue of 4 new Equity Share for every 1 equity share held on record date which was approved by the shareholders by means of a special resolution dated August 11, 2025. Through a Board resolution dated August 18, 2025; our Company has allotted 20,756,992 equity shares of face value of ₹10/- each as bonus shares to the existing equity shareholders of our Company. Accordingly, the number of equity shares allotted and issue price per share is adjusted for the bonus issue.

Secondary Transactions

Date of Transfer	Name of Transferor	Name of Transferee	Number of Equity Shares*	Face value per share (₹)	Transfer Price per share (₹)*	Nature of Consideration	Total Consideration (₹)
March 01, 2025	Nathubhai Mepabhai Ghadiya	Hiren Gobarbhai Babariya	5,500	10.00	2.00	Cash	11,000.00
		Hitesh Bhagvanjibhai Vasoya	5,500	10.00	2.00	Cash	11,000.00
		Yashkumar Shaileshbhai Thummar	5,500	10.00	2.00	Cash	11,000.00
Total			16,500				33,000.00
Weighted Average Cost of Acquisition (WACA)*							2.00

As certified by Vaghasia & Lakhani LLP Chartered Accountants, (FRN 0134575W/W100138) our Statutory Auditor, pursuant to their certificate dated July 31, 2026.

*The Board of Directors at its meeting held on July 17, 2025, had approved the issuance of bonus issue of 4 new Equity Share for every 1 equity share held on record date which was approved by the shareholders by means of a special resolution dated August 11, 2025. Accordingly, the number of equity shares and Transfer price per share were adjusted for bonus shares issued.

- d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are disclosed below:

Category of Transactions	Weighted average cost of acquisition (in ₹)	Floor Price* (in times)	Cap Price* (in times)
Weighted average cost of acquisition of primary issuances as set out in (a) above	Not Applicable	[●]*	[●]*
Weighted average cost of acquisition of secondary issuances as set out in (b) above	Not Applicable	[●]*	[●]*
Since there were no Primary Issuance or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoter the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction:			
Based on Primary Transaction	10.90	[●]*	[●]*
Based on Secondary Transaction	2.00	[●]*	[●]*

*To be included upon finalisation of the Price Band and updated in the Prospectus.

As certified by Vaghasia & Lakhani LLP Chartered Accountants, (FRN 0134575W/W100138) our Statutory Auditor, pursuant to their certificate dated July 31, 2026.

e) Justification for Basis of Issue Price

Explanation for Issue price / Cap Price being [●] times of weighted average cost of acquisition of primary transaction / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2026, 2025 and 2024.

[●]*

**To be included upon finalisation of the Price Band and updated in the Prospectus.*

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary transaction / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included upon finalisation of the Price Band and updated in the Prospectus.*

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the aforementioned information along with "**Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Position and Results of Operations**" and "**Restated Financial Information**" on pages 23, 205, 331 and 271, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "**Risk Factors**" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

**The Board of Directors,
Arjun Jewellers Limited,**
Office No. 401, 4th Floor,
Pride Capital, Jalaram 1,
Street No. 2, University Road,
Rajkot Sau Uni Area,
Rajkot-360005, Gujarat, India.

Sub: Proposed initial public offering of equity shares of face value of ₹10 each (Equity Shares and such Initial Public Offer, an “IPO” or “Issue”) of Arjun Jewellers Limited (“Company”).

Dear Sir/ Madam,

We, Vaghasia & Lakhani LLP, Chartered Accountants, the statutory auditors of the Company, hereby confirm that the enclosed statement in the Annexure prepared by the Company and initialled by us and the Company for identification purpose (**Statement**) sets out the possible special tax benefits available to the Company and its Shareholders, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, as amended by the Finance Act, 2026, read with rules, circular and notification issued thereunder (**Act**) i.e., applicable for the Tax Year 2026-27, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (**GST Act**) read with Rules, Circulars, and Notifications, Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (**FTP**) as amended by the Finance (No.2) Act, 2025, presently in force in India (collectively the **Taxation Laws**) read with the rules, regulations, circulars and notifications issued thereon, as applicable to the tax year 2026-27.

Management’s Responsibility

The preparation of the accompanying information in the Statement of Tax Benefits (Annexure A) to this certificate is the responsibility of the Management of the Company.

The Management is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), the Companies Act, 2013, and applicable Indian Accounting Standards.

The Management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the accompanying information in Annexure A, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

The Management is further responsible to communicate to us in writing about any change to the information / confirmation given in this certificate after its signing, as and when the Management becomes aware of any such changes. In the absence of any such communication from the Management until the Equity Shares allotted/transferred pursuant to the Issue commence trading on the Stock Exchanges, we can assume that there is no change to the information / confirmations forming this certificate and, accordingly, the information given and prepared by the Management in respect of this certificate is true and accurate.

Auditor’s Responsibility

We understand that the Company is required to disclose such details in the (i) Draft Red Herring Prospectus (“DRHP”), (ii) Red Herring Prospectus (“RHP”), (iii) Prospectus, and (iv) any other documents or materials used in connection with the Issue (together, the “Offer Documents”) to be prepared by the Company in relation to the Issue, pursuant to requirements under the SEBI ICDR Regulations, the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Our responsibility is to obtain reasonable assurance and to form an opinion as to whether the information given in this certificate is correct and in compliance with the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, the Companies Act, Income Tax Regulations, and applicable Indian Accounting Standards.

In this connection, we have performed the following procedures:

- a. Reviewed relevant provisions of the Taxation Laws.
- b. Reviewed the Income Tax returns filed by the Company for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025
- c. Discussion with the Company officials regarding tax benefits.
- d. Analysis of the Taxation Laws and their applicability to the business of the Company, including any rebates available to the Company.

We have conducted our examination of the Statement in accordance with the Guidance Note on Reports and Certificates for Special Purposes issued by the ICAI, which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Inherent Limitations

Several of these benefits are dependent on the Company and its Shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its Shareholders face in the future, the Company and its Shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**SEBI ICDR Regulations**). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its Shareholders the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits stated in **Annexure A** of this certificate, for possible special tax benefits available to the Company and its Shareholders are not exhaustive and the preparation of the contents stated is the responsibility of the Company. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

Conclusion

In our opinion, the Statement prepared by the Company presents, in all material respects, the tax benefits available to the Company and its Shareholders, in accordance with the Income Tax Regulations and Indirect Tax Laws, as at the date of our report.

The Company does not have any subsidiary or other business combination to consider for tax benefits.

In terms of the 'Policy on Determining Material Subsidiaries' approved by the Board of Directors in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the Company does not have any material unlisted subsidiary (whether incorporated in India or outside India).

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

- a. The Company and its Shareholders, will continue to obtain these benefits in the future;
- b. The conditions prescribed for availing of the benefits have been/would be met with; and
- c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby consent to the extracts of this certificate being used in the draft red herring prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "**Stock Exchanges**"), and the red herring prospectus and the prospectus to be filed with the Registrar of Companies, Ahmedabad at Gujarat ("RoC") and submitted to the SEBI and the Stock Exchanges in connection with the Issue, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Issue and for disclosure on the website of the Company in connection with the Issue and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI. We have also complied with the relevant applicable requirements of the Standard on Quality Control ("**SQC**") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Ahmedabad at Gujarat ("RoC") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "**Issue Documents**") or in any other documents in connection with the Issue.

We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company.

We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

This certificate may be relied on by the Book Running Lead Manager, its affiliates and the legal counsel in relation to the Issue and to assist the Book Running Lead Manager in the context of due diligence procedures that the Book Running Lead Manager has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Issue.

All capitalized terms not defined herein bear the meaning ascribed to them in the Issue Documents.

Yours sincerely,

Vaghasia & Lakhani LLP

Chartered Accountants

Firm Registration No: 0134575W/W100138

CA Amit Lakhani

Partner

Membership No.: 136378

Peer Review Certificate No: 015475

Date: July 31, 2026

Place: Rajkot

UDIN: 26136378ZSISZQ7482

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Under the Income Tax Laws.

A. Special Direct tax benefits available to the Company Under the act

1. Beneficial corporate tax rates - section 200 of the Act

Section 200 of the Income Tax Act, 2025 ('the Act') (corresponding to the erstwhile Section 115BAA of the Income Tax Act, 1961) provides that domestic companies are entitled to avail a beneficial tax rate of 25.17 % (22% plus applicable surcharge @10% and cess @4%) on fulfilment of certain conditions. The option to apply this tax rate is available from Tax Year 2026-27 onwards (effective from Financial Year 2019-20 / Assessment Year 2020-21 under the erstwhile Income Tax Act, 1961) and the option once exercised shall apply to subsequent AYs. The beneficial tax regime is subject to a company not availing any of the following deductions under the provisions of the Act:

- (i) Section 144: Tax holiday available to units in a Special Economic Zone.
- (ii) Section 33: Additional depreciation;
- (iii) Section 48/49: Tea coffee rubber development expenses/site restoration expenses
- (iv) Section 45(3)(a), (b) and (c): Expenditure on scientific research.
- (v) Section 46: Deduction for capital expenditure incurred on specified businesses.
- (vi) Section 47: expenditure on agricultural extension /skill development.
- (vii) Chapter VIII of the Act (other than the provisions of Section 146 or Section 148).
- (viii) No set-off of any loss carried forward or depreciation from any earlier Tax Year, if such loss or depreciation is attributable to any of the deductions referred to above.
- (ix) No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred to above.

The total income of a company availing the beneficial tax rate of 25.17% (i.e., 22% plus 10% surcharge and 4% health & education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise this option in its return of income filed under Section 263(1) of the Act. Further, the provisions of Minimum Alternate Tax ('MAT') under Section 206 of the Act shall not be applicable to companies availing this beneficial tax regime; and accordingly, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the beneficial tax regime. Accordingly, all existing as well as new domestic companies are eligible to avail this beneficial tax regime.

[Note: The Company has opted for the beneficial tax regime under Section 200 of the Act with effect from Tax Year 2026-27, being the first Tax Year under the Income Tax Act, 2025, operative from 1 April 2026. The Company had originally opted for the corresponding regime under the erstwhile Section 115BAA of the Income Tax Act, 1961 with effect from Financial Year 2019-20 (Assessment Year 2020-21). The option once exercised is irrevocable and continues to apply to all subsequent Tax Years.]

2. Deduction in respect of inter-corporate dividends – section 148 of the Act

As per the provisions of Section 148 of the Act (corresponding to the erstwhile Section 80M of the Income Tax Act, 1961, effective from 1 April 2021), a domestic company is allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust.

However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under Section 263(1) of the Act.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in section 148 of the Act.

3. Deductions in respect of employment of new employees –section 146 of the Act

As per Section 146 of the Act (corresponding to the erstwhile Section 80JJAA of the Income Tax Act, 1961), where a company is subject to tax audit under Section 63 of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of the additional employee cost incurred in the course of such business in a Tax Year, for 3 consecutive Tax Years including the Tax Year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of the prescribed conditions specified in Section 146 of the Act.

B. Special tax benefits available to the Material Subsidiaries

Company does not have any material subsidiary as on the date of this certificate.

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

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, the benefit of deduction under Section 148 of the Act would be available on fulfilling the conditions as discussed in A.2 above.
2. As per Section 196 of the Act (corresponding to the erstwhile Section 111A of the Income Tax Act, 1961), short-term capital gains arising from transfer of equity shares on which Securities Transaction Tax (STT) is paid at the time of sale, shall be taxed at the rate of 20%. This is subject to fulfilment of the prescribed conditions under the Act.
3. As per Section 198 of the Act (corresponding to the erstwhile Section 112A of the Income Tax Act, 1961), long-term capital gains arising from transfer of equity shares on which STT is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation benefit). This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a tax year.
4. As per Section 207 of the Act (corresponding to the erstwhile Section 115A of the Income Tax Act, 1961), dividend income earned by a non-resident (not being a company) or by a foreign company shall be taxed at the rate of 20%, subject to fulfilment of the prescribed conditions under the Act.
5. As per Section 214 of the Act (corresponding to the erstwhile Section 115E of the Income Tax Act, 1961), long-term capital gains arising to a Non-Resident Indian from the transfer of shares in an Indian company, which the assessee has acquired in convertible foreign exchange, shall be taxed at the rate of 12.5%, subject to fulfilment of the prescribed conditions under the Act.
6. As per Section 159(2) of the Act (corresponding to the erstwhile Section 90(2) of the Income Tax Act, 1961), non-resident shareholders will be eligible to take advantage of the more beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of the conditions prescribed for availing treaty benefits.
7. Further, any income by way of capital gains, dividends accruing to non-residents may be subject to withholding tax as per the provisions of the Act or under the relevant DTAA, whichever is more beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

Notes:

- a. The ability of the Company or its shareholders to derive the tax benefits is dependent upon

fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

- b. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
- c. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future.
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
- d. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
- e. The above Statement of Special Tax Benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

II. Under the Indirect Tax Laws.

A Special tax benefits available to the Company

There are no special indirect tax benefits available to the Company.

B Special Indirect tax benefits available to the Material Subsidiaries

Company does not have any material subsidiary as on the date of this certificate.

C Special tax benefits available to Shareholders

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

[Notes:

- i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, its material subsidiaries, and its shareholders under the tax laws mentioned above.
- ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
- iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.
- vi. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.]

SECTION IV – ABOUT THE COMPANY

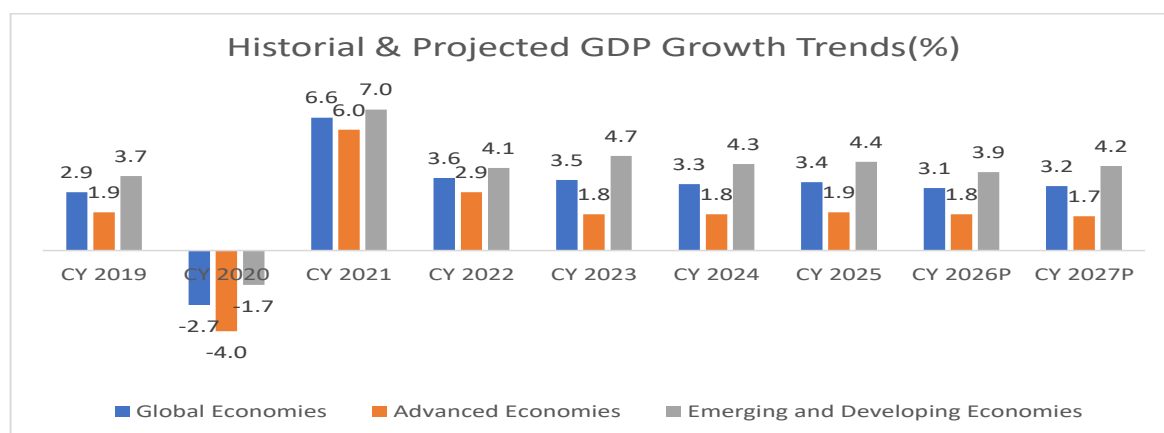
INDUSTRY OVERVIEW

Unless stated otherwise, the industry and market data used in this section has been obtained or derived from the Industry report titled “Gems & Jewellery Sector in India” dated July 2026 prepared by Dun & Bradstreet, commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated May 15, 2026, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that is similar to the Dun & Bradstreet Report. The Dun & Bradstreet Report is available on the website of our Company <https://arjunjewellers.in/investor/> from the date of this Red Herring prospectus until the Bid/ Offer Closing Date. Dun & Bradstreet is an independent agency and is not related in any manner to our Company, its Promoter, Directors, Key Managerial Personnel, members of Senior Management or the BRLM.

The Dun & Bradstreet Report has also been included in “**Material Contracts and Documents for Inspection - Material Documents**” on page 438. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the Dun & Bradstreet Report is not a recommendation to invest / disinvest in any company covered in the Dun & Bradstreet Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information. For further details, see “**Risk Factor- Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Dun & Bradstreet Information Services India Private Limited exclusively commissioned and paid for by us for such purpose.**” on page 54. Also see “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**” on page 17.

Global Economic Overview

According to world economic outlook, Global growth is projected at 3.1% in 2026 and 3.2% in 2027, slower than the recent pace of about 3.4% in 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.



Source – IMF Global GDP Forecast Release April 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

Global Macro Economic Landscape, Key Indicators and Its implication on Gems & Jewellery Sector

The global gems and jewellery industry operated in a dynamic environment during CY2023–CY2025, influenced by evolving trade policies, geopolitical uncertainties, elevated gold prices, changing luxury consumption patterns and shifting supply chains. Notwithstanding these challenges, the industry continued to benefit from rising global income levels, growing wealth creation, increasing premiumisation and jewellery's dual role as both a luxury consumption product and a store of value. Global economic fundamentals remained broadly supportive of discretionary spending across major jewellery consuming markets.

Gross National Income ("GNI") in USD trillion

Major Region	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
North America	23.11	25.84	28.4	29.72	31.41
Latin America & The Caribbean	4.44	5.15	5.89	6.63	6.81
Sub-Saharan Africa	1.87	2.09	2.23	2.06	1.92

Source: World Bank Group-GNI CY2024

Note: CY2024 represents the latest available official World Bank GNI and GNI per capita data, released in July 2025. CY2025 data were not available at the time of this analysis. The data is given in USD Trillion.

North America's Gross National Income ("GNI") increased from USD 23.11 trillion in CY2020 to USD 31.41 trillion in CY2024, while Latin America and the Caribbean recorded growth from USD 4.44 trillion to USD 6.81 trillion over the same period, reflecting expanding consumer purchasing power and supporting luxury consumption trends. Although Sub-Saharan Africa experienced economic volatility, long-term demographic growth and urbanization continue to provide opportunities for jewellery demand expansion.

The industry's growth prospects are further supported by rising GDP per capita across key consumer markets.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2030	CY 2031
India	1.86	2.18	2.28	2.43	2.59	2.68	2.81	3.07	4.05	4.42
China	10.7	12.87	12.99	13.03	13.45	13.97	14.87	15.68	18.78	19.88
United States	64.52	71.37	77.95	82.54	86.17	89.99	94.43	98.28	108.66	112.24
Japan	41.23	41.64	35.57	35.22	35.82	35.97	35.7	37.39	41.72	43.04
United Kingdom	40.84	47.71	47.21	49.94	53.34	57.61	61.06	63.7	72.5	75.76
Russia	10.17	12.54	15.77	13.99	15.09	17.97	18.53	17.71	18.26	18.48

Source: International Monetary Fund-World Economic Outlook-CY 2026

Note: Values are in USD Thousand

The United States, the world's largest luxury jewellery market, recorded GDP per capita growth from USD 64.52 thousand in CY2020 to USD 86.17 thousand in CY2024 and is projected to exceed USD 112 thousand by CY2031. Similarly, China's GDP per capita increased from USD 10.70 thousand to USD 13.45 thousand during CY2020–CY2024 and is expected to reach approximately USD 19.88 thousand by CY2031. India, one of the world's largest gold jewellery consumption markets, recorded the fastest relative growth, with GDP per capita increasing from USD 1.86 thousand in CY2020 to USD 2.59 thousand in CY2024 and projected to rise further to USD 4.42 thousand by CY2031. Rising income levels across these economies are expected to support long-term demand for fine jewellery, wedding jewellery, branded jewellery and luxury products.

The macro-economic environment has also become increasingly supportive following the moderation of inflation across major economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2030	CY 2031
India	6.2%	5.5%	6.6%	5.4%	4.6%	2.1%	4.7%	4.0%	4.0%	4.0%
China	2.5%	0.9%	2%	0.2%	0.2%	0.0%	1.2%	1.5%	2.0%	2.0%
United States	1.3%	4.7%	8%	4.1%	3%	2.7%	3.2%	2.1%	2.2%	2.2%
Japan	0%	-0.2%	2.5%	3.3%	2.7%	3.2%	2.2%	2.3%	2.0%	2.0%
United Kingdom	0.9%	2.6%	9.1%	7.3%	2.5%	3.4%	3.2%	2.4%	2.0%	2.0%
Russia	3.4%	6.7%	13.7%	5.9%	8.4%	8.7%	5.6%	4.3%	4.0%	4.0%

Source: International Monetary Fund-World Economic Outlook-CY 2026

Inflation in the United States declined from 8.0% in CY2022 to 3.0% in CY2024, while the United Kingdom witnessed a decline from 9.1% to 2.5% during the same period. India recorded moderation in inflation from 6.6% in CY2022 to 4.6% in CY2024, and China maintained among the lowest inflation rates globally at approximately 0.2% during CY2024. A gradual return to stable inflation levels is expected to improve consumer confidence, support discretionary spending and reduce volatility in luxury purchases across major jewellery consuming markets.

Labour market conditions across key economies have also remained relatively favourable.

Unemployment Rate

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2030	CY 2031
India	8.7%	7.4%	5.3%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
China	5.6%	5.1%	5.6%	5.2%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
United States	8.1%	5.4%	3.7%	3.6%	4%	4.3%	4.4%	4.2%	3.9%	3.9%
Japan	2.8%	2.8%	2.6%	2.6%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
United Kingdom	4.6%	4.6%	3.8%	4.3%	4.3%	4.9%	5.6%	5.3%	4.5%	4.5%
Russia	5.8%	4.8%	4%	3.2%	2.5%	2.2%	2.4%	2.6%	3.4%	3.4%

Source: International Monetary Fund-World Economic Outlook-CY 2026

Unemployment in the United States declined from 8.1% in CY2020 to 4.0% in CY2024, while India witnessed a reduction from 8.7% to 4.9% during the same period. China maintained stable unemployment levels around 5.1%, while Japan continued to report among the lowest unemployment rates globally at approximately 2.5%. Improving employment conditions and income stability are expected to support consumer spending on discretionary categories including gems, jewellery and luxury products.

Against this backdrop, the **global gems and jewellery** industry demonstrated resilience despite significant increases in gold prices. According to the World Gold Council, total gold demand, including over-the-counter ("OTC") investment, exceeded **5,000 tonnes for the first time in history during CY2025 and stood at 5002.3 tonnes**, reaching a record level and generating an estimated market value of approximately **USD 555 billion**, representing growth of approximately 45% over the previous year in value terms while in volume it witnessed y-o-y growth of 0.8%. The elevated gold price remained a key driver for the value growth.

The volume growth was principally driven by heightened investment demand, robust bar and coin purchases and continued central-bank accumulation amid geopolitical tensions and economic uncertainty. Central banks

purchased approximately **863 tonnes** of gold during CY2025, remaining significantly above long-term historical averages and reinforcing gold's role as a reserve diversification asset.

The LBMA¹ Gold Price established **53 new all-time highs during CY2025**, while the average annual gold price increased to approximately **USD 3,431 per ounce**, representing a 44% y-o-y over CY 2024. Elevated gold prices affected jewellery consumption volumes across major markets as consumers increasingly shifted toward lower-weight products, higher-value purchases and investment-focused buying behaviour. Consequently, global jewellery demand volumes declined during CY2025; however, consumer sentiment toward jewellery remained positive. The total value of global gold jewellery demand increased by approximately **18% to a record USD172 billion²**, highlighting the continued strength of jewellery spending despite lower physical consumption.

The industry's performance continued to be supported by favourable long-term macroeconomic fundamentals. Improving per-capita income growth particularly strong in the United States, where GDP per capita increased from USD 64.52 thousand in CY2020 to approximately USD 86.17 thousand in CY2024 and is projected to continue growing over the medium term. China's GDP per capita increased to USD 13.45 thousand in CY2024, while India recorded one of the fastest growth rates among major economies, rising to USD 2.59 thousand in CY2024 and expected to continue expanding over the forecast period. Rising disposable incomes and wealth accumulation in these economies continue to support long-term jewellery demand.

During CY2025³, global trade conditions were influenced by rising tariff actions, geopolitical tensions and increased trade-policy uncertainty. The World Trade Organization (WTO) highlighted a more **volatile global trading environment resulting from escalating protectionist measures and regional trade realignment**. These developments accelerated supply-chain diversification strategies among jewellery manufacturers and exporters while increasing the importance of regional trading hubs such as the UAE, Hong Kong and Singapore. Trade agreements and regional partnerships continued to influence sourcing patterns and market access across the gems and jewellery value chain.

Global trade flows⁴ remain concentrated among major manufacturing and trading centres including India, China, Switzerland, Italy, Thailand, Hong Kong and the UAE, while key jewellery consumption markets continue to include the United States, India, China, the Middle East and Japan. The industry is also adapting to changing consumer preferences, including increasing acceptance of lab-grown diamonds, demand for personalised products and growing emphasis on lightweight and contemporary jewellery offerings.

Global Growth Projection

Global growth is projected to remain modest, with the IMF estimating growth of 3.1% in 2026 and 3.2% in 2027, suggesting a cautious demand environment for discretionary categories such as jewellery. When inflation remains elevated, consumers face pressure on real incomes and tend to prioritize essentials over non-essential purchases, which can soften jewellery demand, especially in price-sensitive emerging markets like India. Higher interest rates also increase borrowing costs and reduce liquidity, making big-ticket or aspirational jewellery purchases less attractive for households. At the same time, weak consumer sentiment caused by geopolitical uncertainty, slower income growth, or volatile gold prices can delay purchase decisions, even during festive or wedding seasons. Therefore, for major gold consuming countries like India, although its structural demand for jewellery remains supported by cultural and investment-led buying, the pace of demand growth will likely depend on how quickly global inflation eases, financial conditions stabilize, and consumer confidence improves.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%.

¹The London Bullion Market Association

² <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025>

³ https://worldtradesanner.com/stat_07oct25_e.pdf

⁴ comtradeplus.un.org

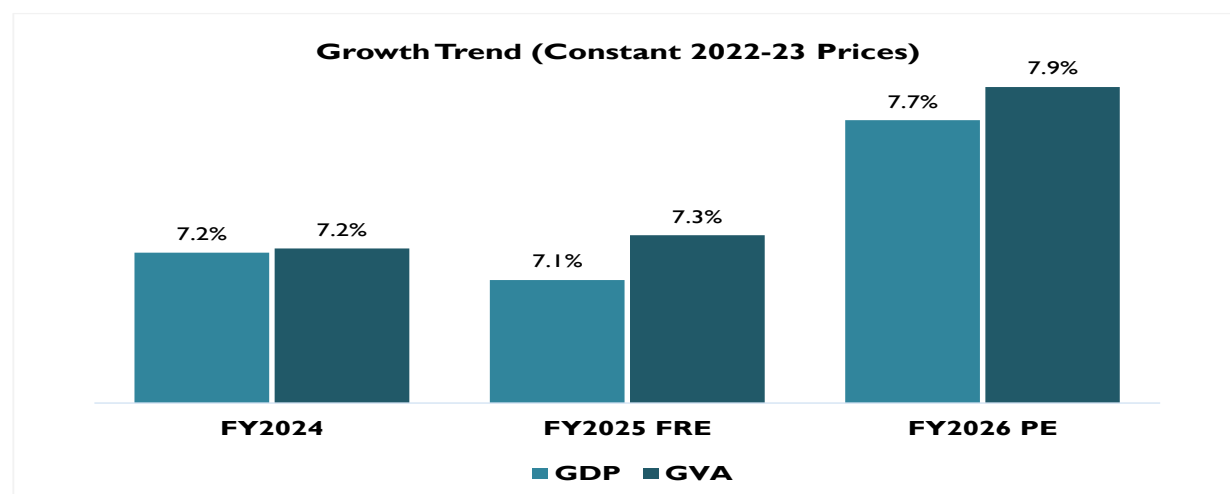
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P
India ⁵	-5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%

Source: World Economic Outlook, April 2026

Historical GDP and GVA Growth Trend

As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

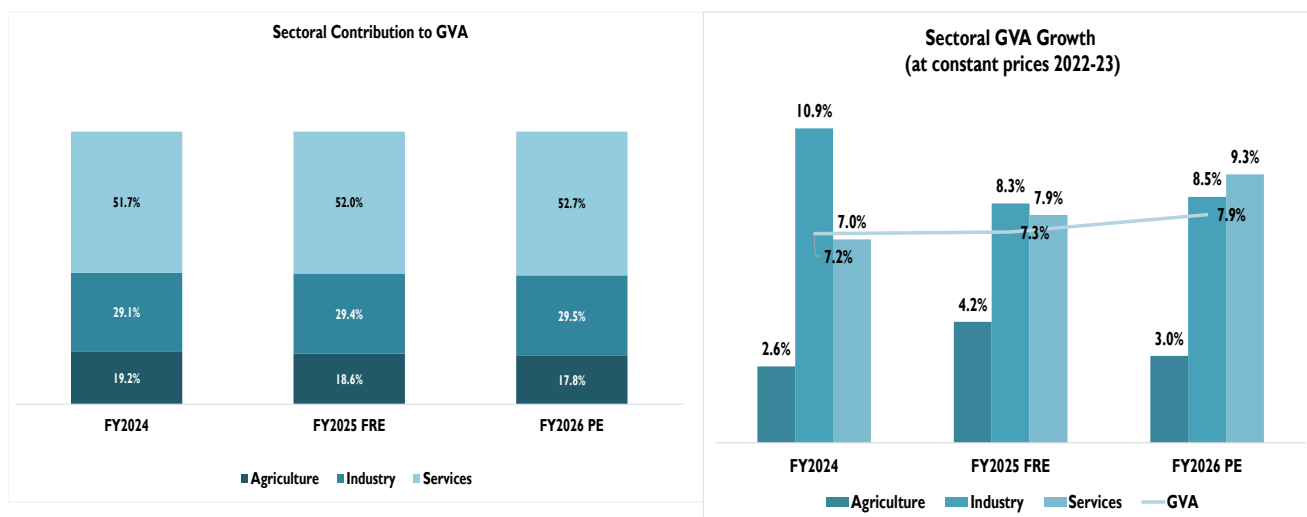
Similarly, Real GVA for FY 2025–26 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend

⁵ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates⁶

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

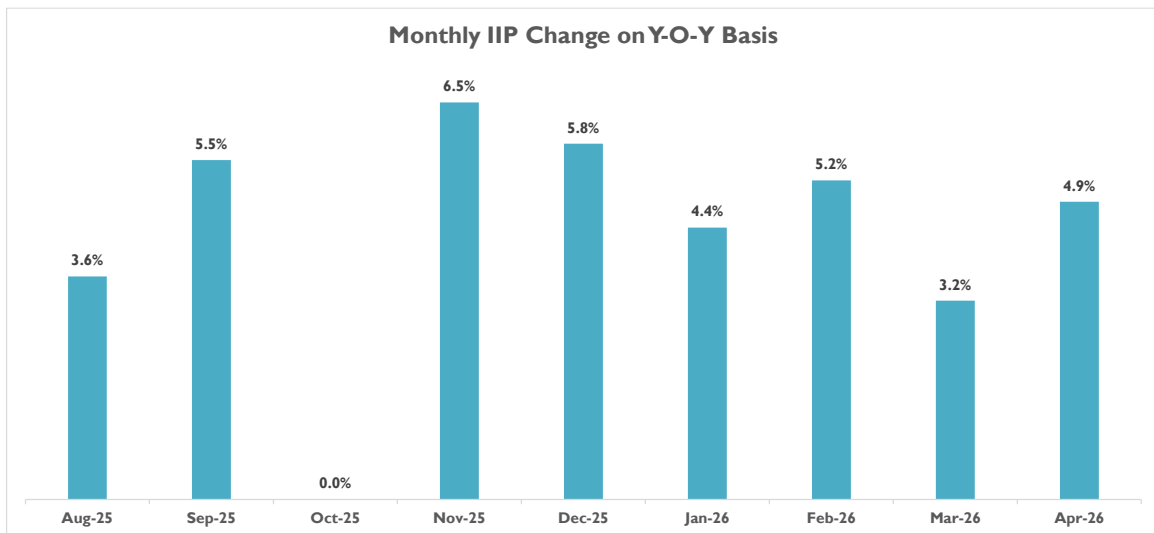
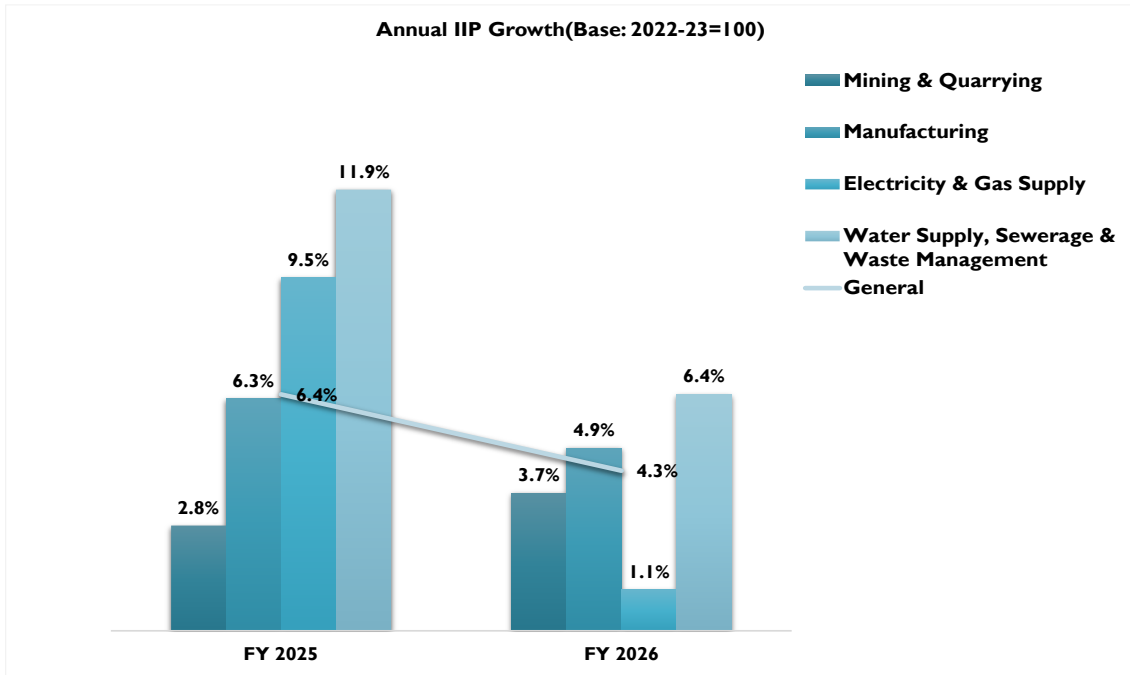
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

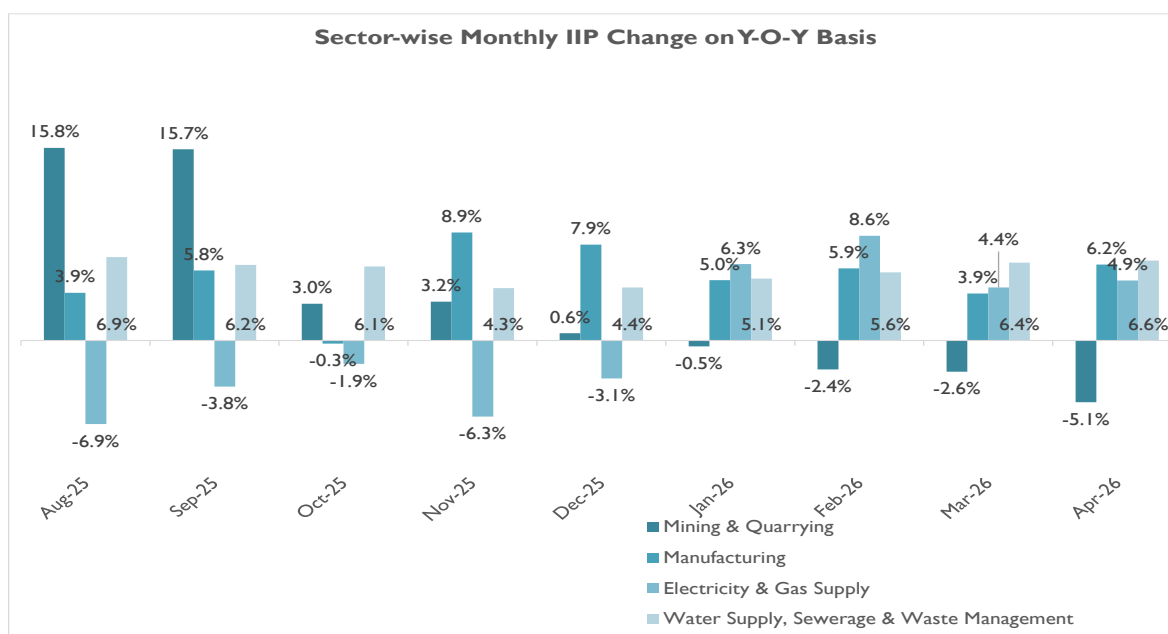
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grew by 3.7% in FY 2026 compared with 2.8% in the previous year.

⁶ https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf



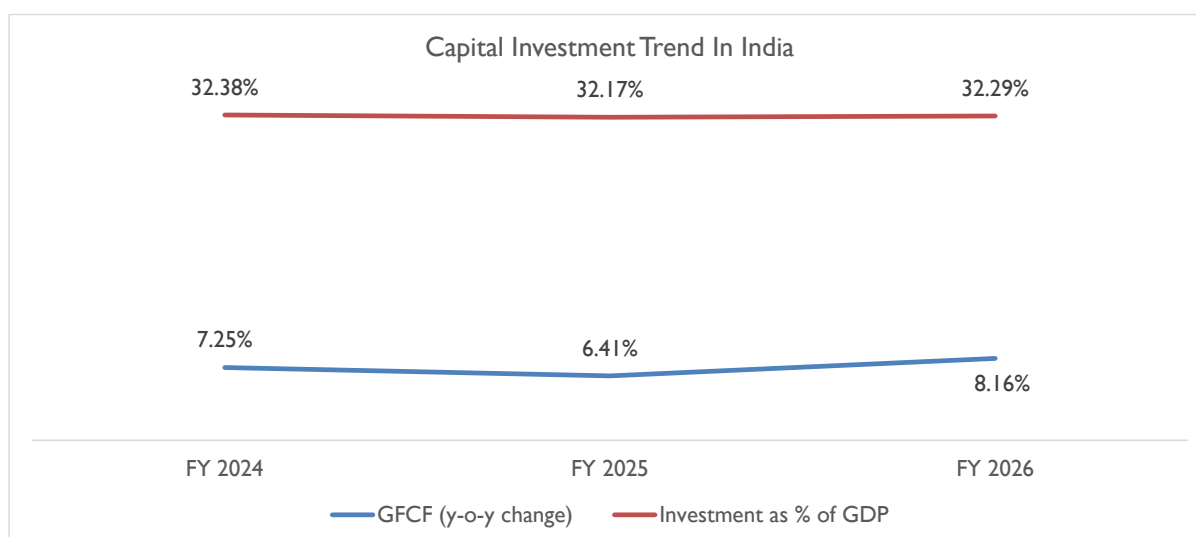


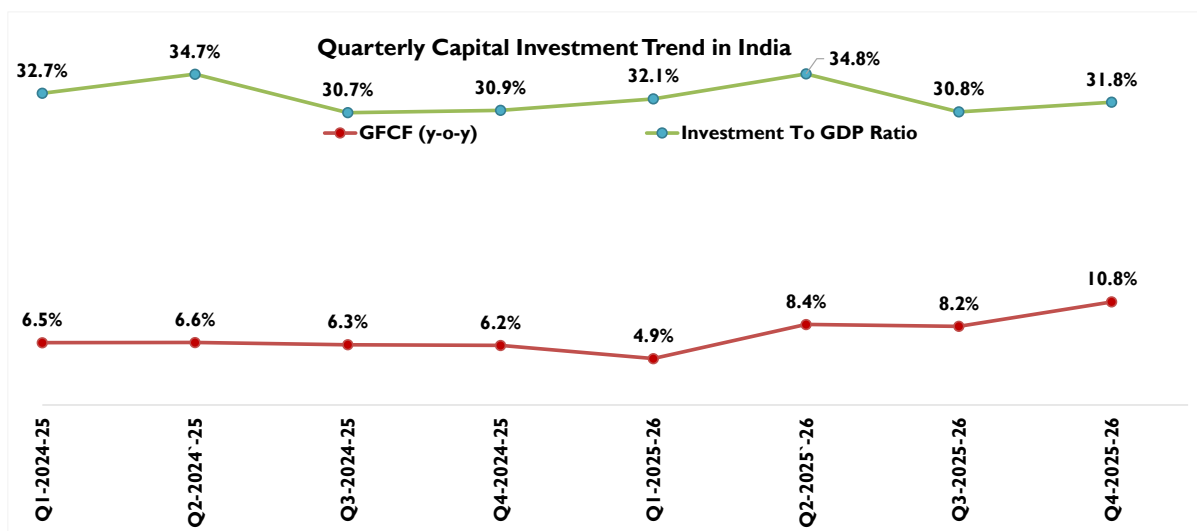
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



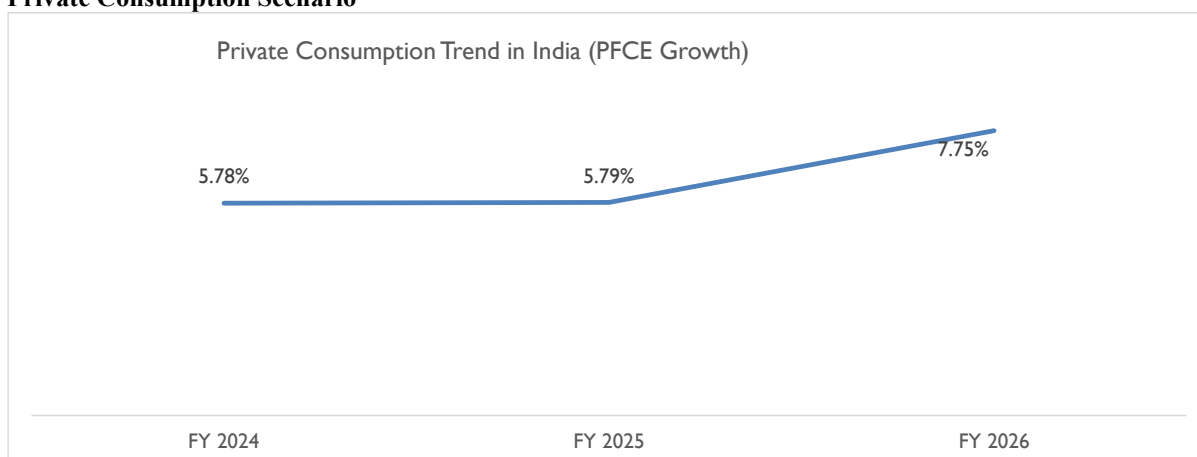


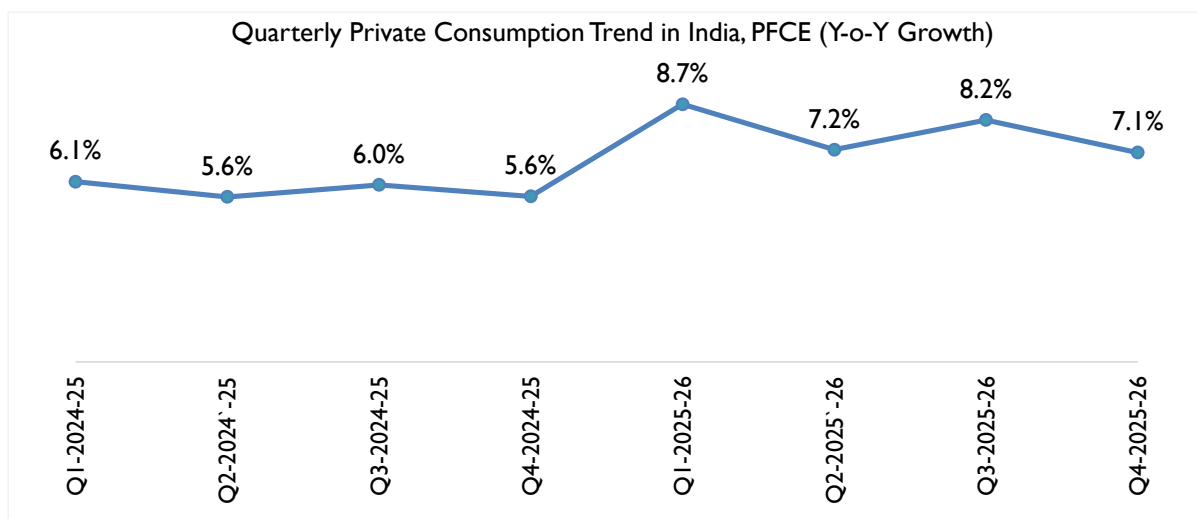
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2025-26. After remaining broadly stable during FY 2024-25, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2025-26 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2025-26 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

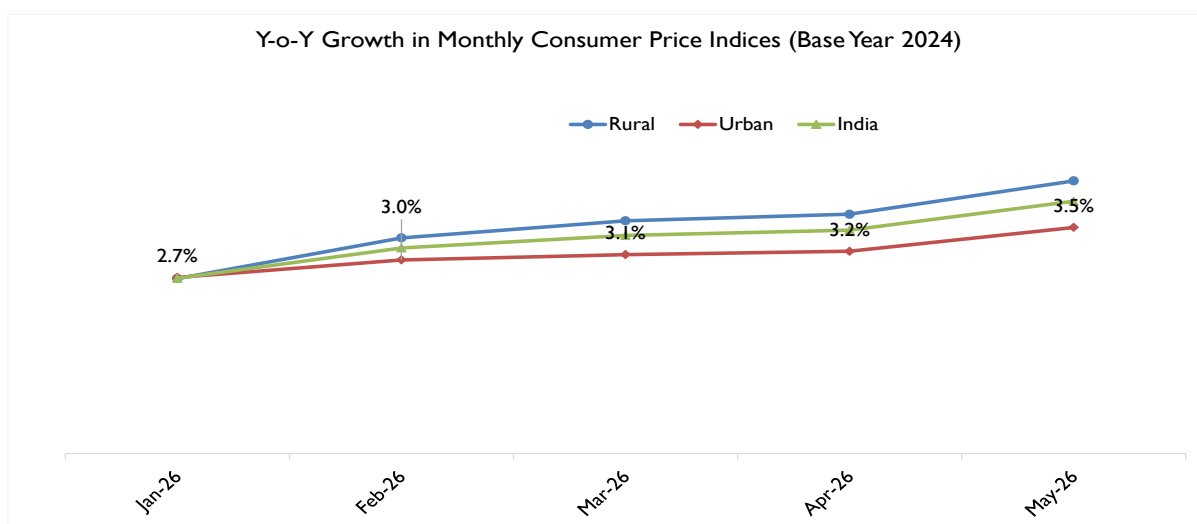
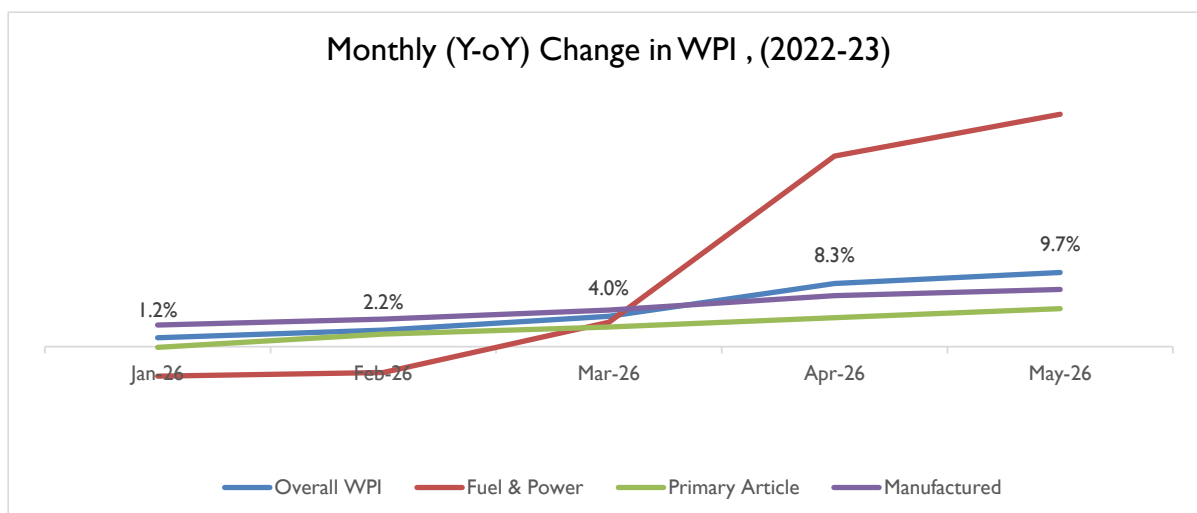
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2025-26 relative to FY 2024-25. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2025-26 from 8.2% in Q3 FY 2025-26. Rising private consumption expenditure is expected to support demand for jewellery, as higher disposable incomes and improved consumer sentiment typically lead to increased spending on discretionary and lifestyle products, including gold, diamond, and fashion jewellery.

Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

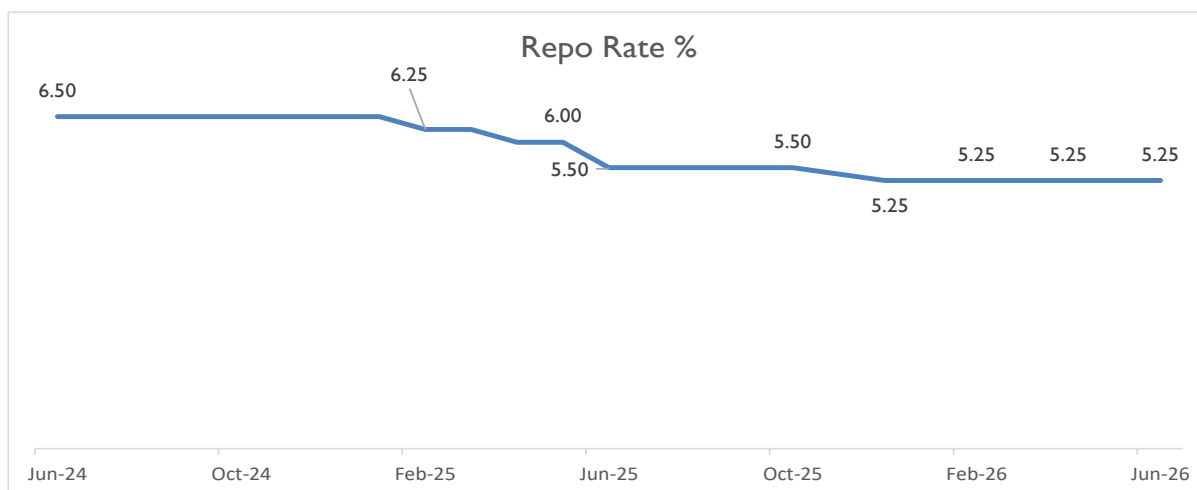
This indicates strong price pressure in the jewellery category, which may impact consumer demand, pricing decisions, and margins for jewellery retailers. In the context of the jewellery retail sector, this inflationary trend is significant as India is highly dependent on imported gold. Any depreciation of the Indian Rupee against major foreign currencies may increase the landed cost of gold imports. As a result, jewellery retailers could face higher input costs, which may influence their pricing strategies and put pressure on profit margins.

All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.



Source: MOSPI, Office of Economic Advisor

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively. As per the CPI release for May 2026, jewellery items recorded significant retail price inflation, with silver jewellery inflation at 155.23% and gold/diamond/platinum jewellery inflation at 40.93%. This indicates strong price pressure in the jewellery category, which may affect consumer demand and influence pricing decisions for jewellery retailers. In its June 2026 Monetary Policy Committee meeting, the RBI kept the repo rate unchanged at 5.25% and maintained a neutral stance, reflecting a cautious approach amid prevailing inflation and growth-related uncertainties.



Sources: RBI

Overview of the Impact of U.S. Tariffs on India's Gems and Jewellery Sector⁷

India's gems and jewellery exports declined to a five-year low in FY2025-26, mainly due to the impact of US tariffs and duties on Indian shipments. Total gems and jewellery exports fell 3.3% year-on-year to USD 27.72 billion, compared with USD 28.7 billion in the previous financial year⁸. This was the lowest export level since FY2020-21, when pandemic-related lockdowns had disrupted trade.

The sharpest impact was seen in exports to the United States, which is India's top buyer of gems and jewellery. Shipments to the US fell 45% year-on-year to USD 5.09 billion. This decline happened after Washington imposed reciprocal tariffs and later added an additional 25% duty on Indian goods. As a result, Indian gems and jewellery became less competitive in the US market, affecting export volumes and overall sector performance.

The cut and polished diamond segment also witnessed significant weakness. Exports of cut and polished diamonds declined 8.5% year-on-year to USD 12.16 billion, marking the lowest level in more than two decades. This is important because cut and polished diamonds usually account for nearly half of India's overall gems and jewellery exports. India is also the world's largest diamond cutting and polishing hub, processing nearly nine out of every ten diamonds globally.

Despite the fall in US shipments, some other markets performed well. Exports to the United Arab Emirates, Hong Kong, Australia, and Canada showed strong growth, indicating that Indian exporters are trying to diversify beyond the US market. Free Trade Agreements with the UAE and Australia playing a pivotal role in supporting export diversification and sustaining growth momentum. The proposed implementation of FTAs with the UK (effective from July 2026) and EU in 2027 is expected to further support the growth of India's gem and jewellery exports. These diversification efforts are important for reducing dependence on one major export destination and building resilience against tariff-related disruptions.

On import front, India remains the world's second-largest gold consumer after China, with demand mainly driven by the jewellery industry. The value of gold imports remains elevated because of high gold prices. During FY 2026, India gold import value observed 24.09% y-o-y growth and stood at USD 71.98 billion against USD 58 billion in FY 2025 which represented 9.3% of India's total imports bill in FY 2026 against 8% in FY 2025. To ensure foreign exchange spending against essential like crude oil, fertiliser etc, away from the foreign exchange outflow on discretionary item like gold, the government announced hike in the custom duty on gold import from 6% to 15%⁹, effective from May 13, 2026. Increase in custom duty is likely to curb the gold import volume in the current fiscal which is expected to ease pressure on the trade balance and foreign exchange spending.

Key Growth/Demographic Drivers for India's Economic Growth

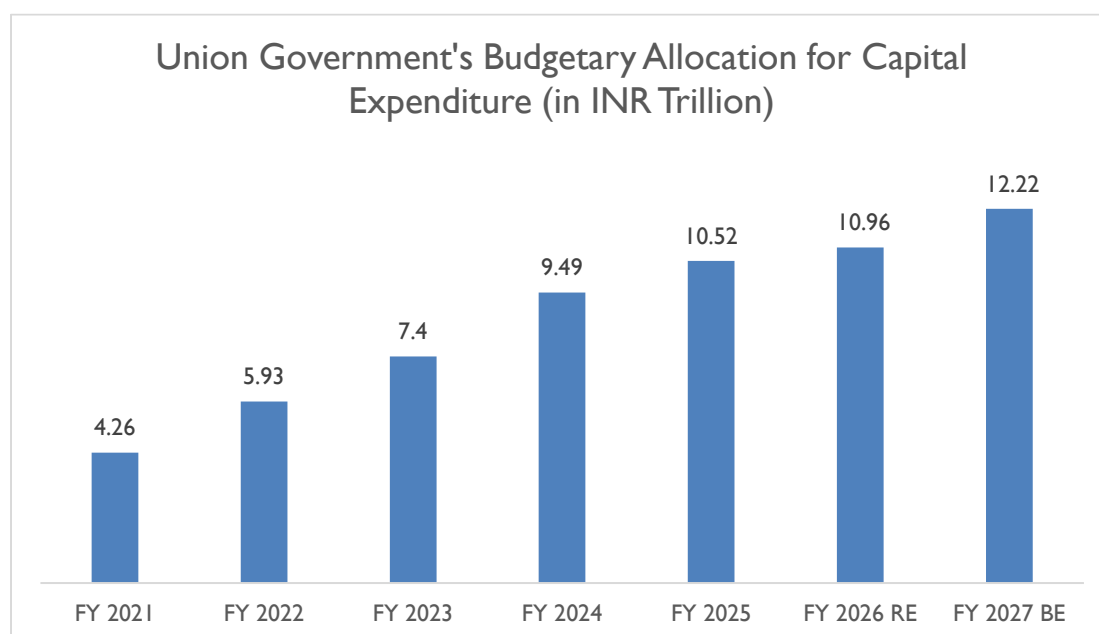
Government focus on infrastructure development

⁸<https://giepc.org/solitaire/indias-gem-jewellery-exports-in-fy-2025-26-at-usd-27-72-billion-signals-structural-reset-towards-broad-based-growth-reducing-dependence-on-a-single-market/>

⁹<https://www.gold.org/goldhub/gold-focus/2026/05/india-gold-market-update-import-tightening>

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 tn¹⁰ public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC¹¹, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047¹² will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT¹³ structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India

Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure

¹⁰ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.>

¹² <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1>

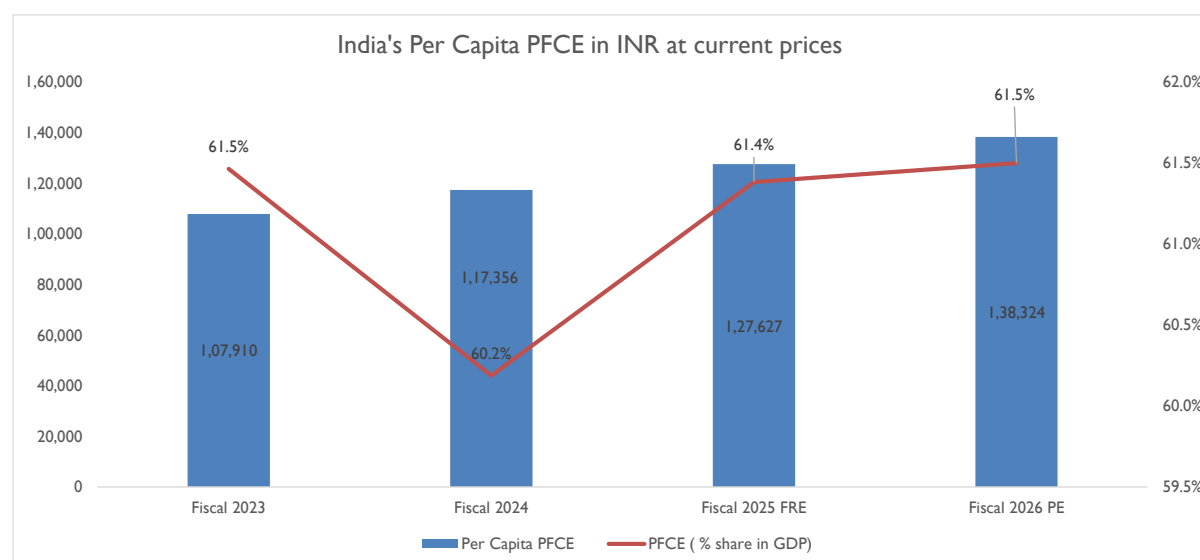
is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19 pandemic, domestic demand has been recovering steadily. Consumer confidence surveys by the Reserve Bank of India and other institutions indicate improvement in consumer sentiment, which is generally a precursor to stronger demand. India has a strong middle-class segment, which has been a major driver of domestic consumption. With rising earnings, expanding employment opportunities, increasing urbanisation, and better access to credit, the middle-class segment has witnessed higher purchasing power and increased spending capacity. This has supported greater expenditure on consumer durables, housing, healthcare, education, travel, digital services, and other discretionary categories.

Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric. India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024 and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 PE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustains consumption momentum in the economy.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

FRE is First Revised Estimate; PE is Provisional Estimates

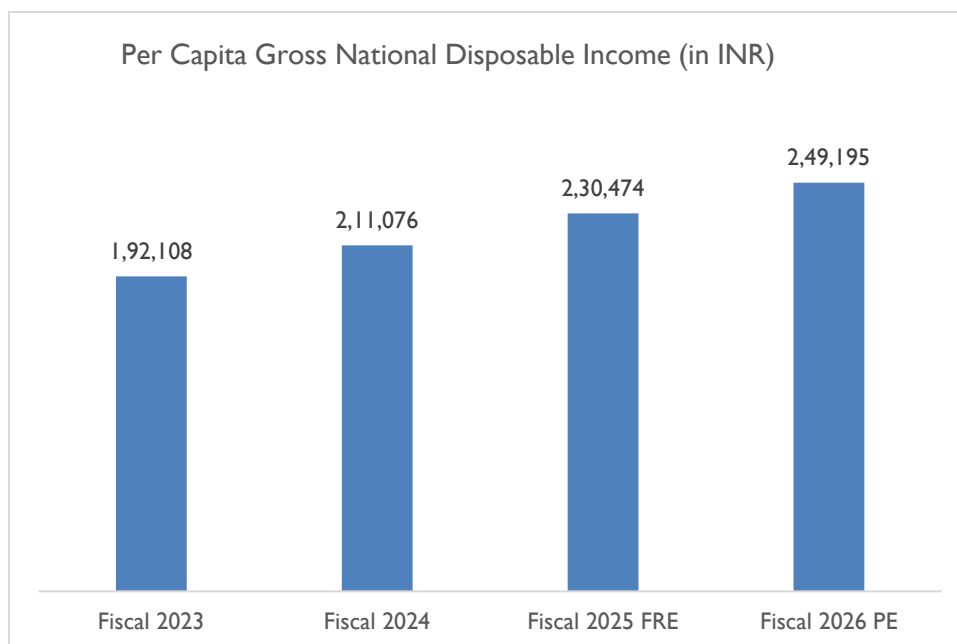
There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047¹⁴. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady

¹⁴ As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh are considered as middle-class households.

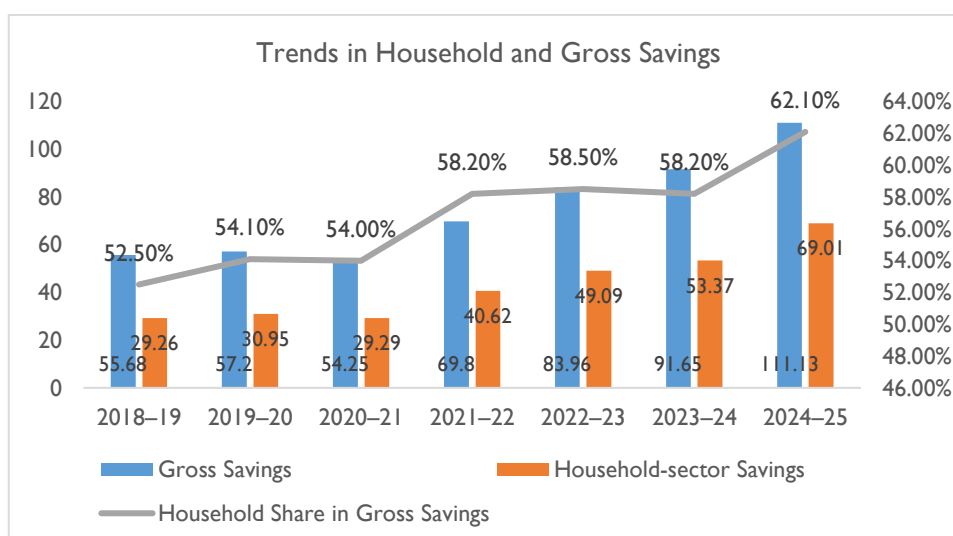
upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

- The Indian jewellery market is witnessing a structural shift from unorganised to organised players, driven by increasing consumer preference for transparency, quality assurance, and standardized pricing. Branded jewellery retailers are growing at a faster pace than the overall market, supported by stronger consumer trust, design innovation, and expansion of retail networks.



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

Trends in Household and Gross Savings



Source: MOSPI

India's gross savings rose from ₹55.68 lakh crore in 2018–19 to ₹91.65 lakh crore in 2023–24, indicating a strong upward trend despite a temporary fall during 2020–21. Household-sector savings also increased from ₹29.26 lakh crore to ₹53.37 lakh crore over the same period, showing that households remained the largest contributor to national savings.

The pandemic year 2020–21 saw a decline in both gross savings and household savings, but savings rebounded sharply in 2021–22 and continued rising through 2023–24. The household share in gross savings improved from 52.5% in 2018–19 to around 58% during 2021–22 to 2023–24, showing a stronger role of households in India's savings pool after the pandemic period.

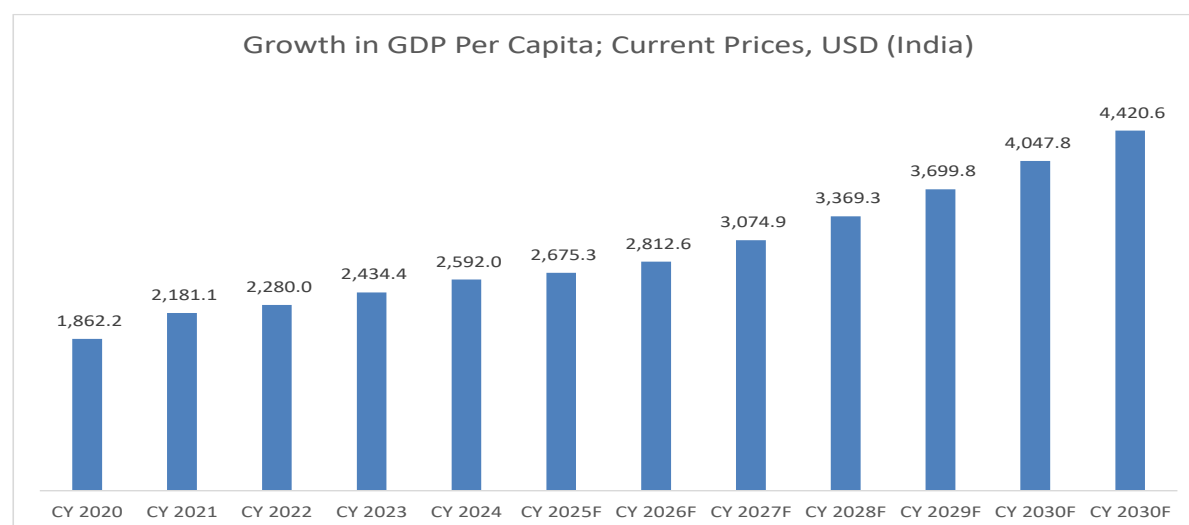
MoSPI data suggests that India's savings base has expanded, with household savings forming a consistently dominant share of gross savings; this is important because household savings provide a key domestic resource for investment, capital formation and economic growth.

Overall, gross savings rose strongly from ₹55.68 lakh crore in 2018–19 to ₹111.13 lakh crore in 2024–25, while household savings increased from ₹29.26 lakh crore to about ₹69.01 lakh crore over the same broad period. The household sector remained the largest contributor to gross savings, with its share rising from around 52–54% before the pandemic to above 58% after 2021–22, and further to 62.1% in 2024–25.

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027–28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027–28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

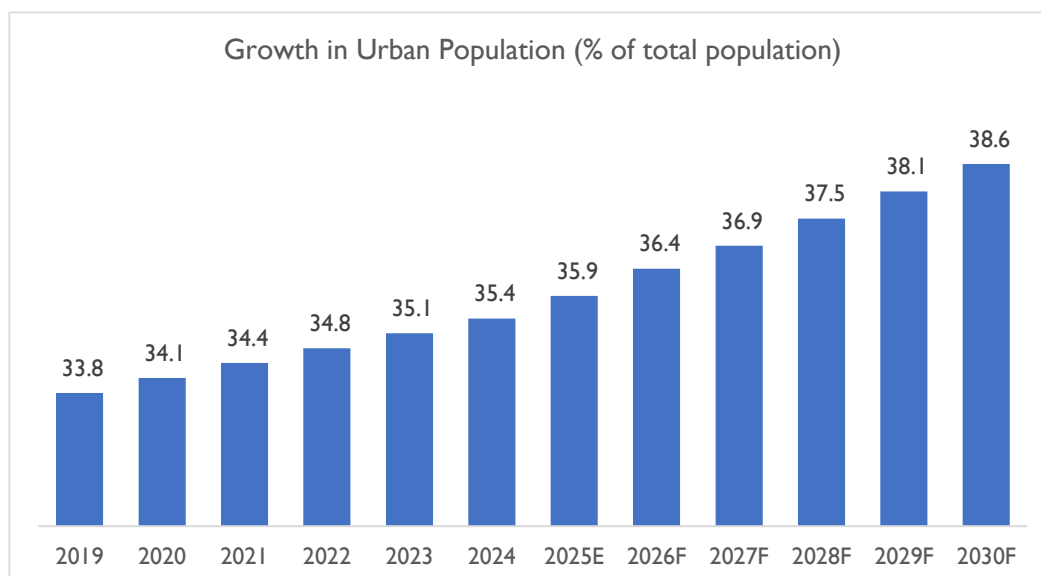


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank, IIF¹⁵ Dun & Bradstreet Research and Estimates

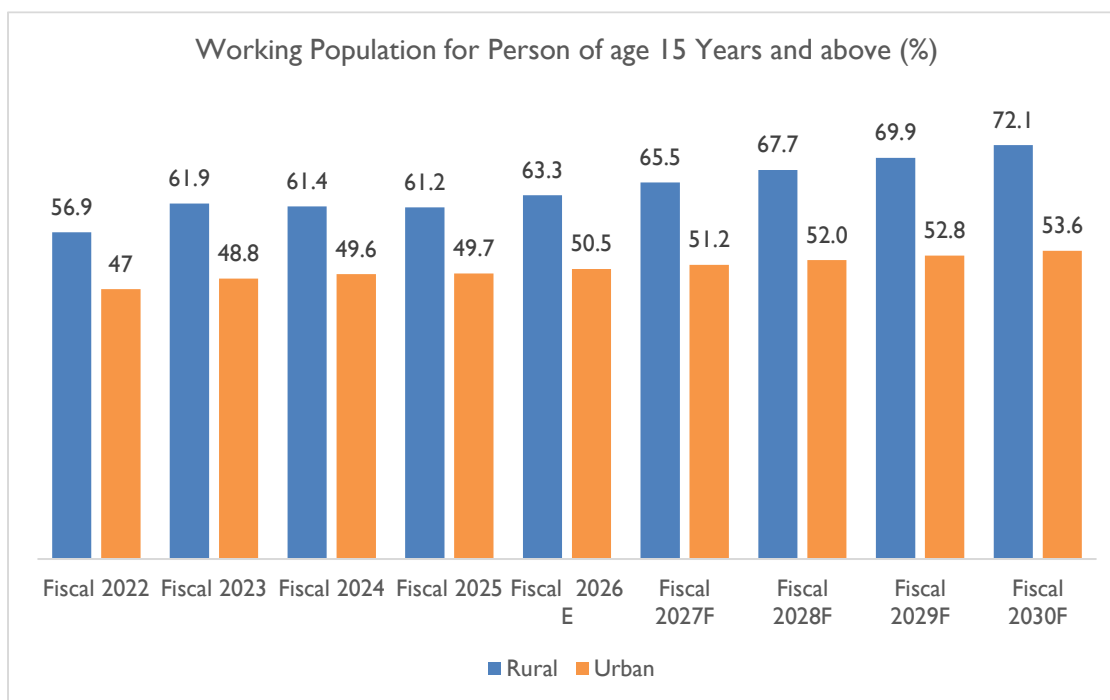
The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.

¹⁵ <https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart>



Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates

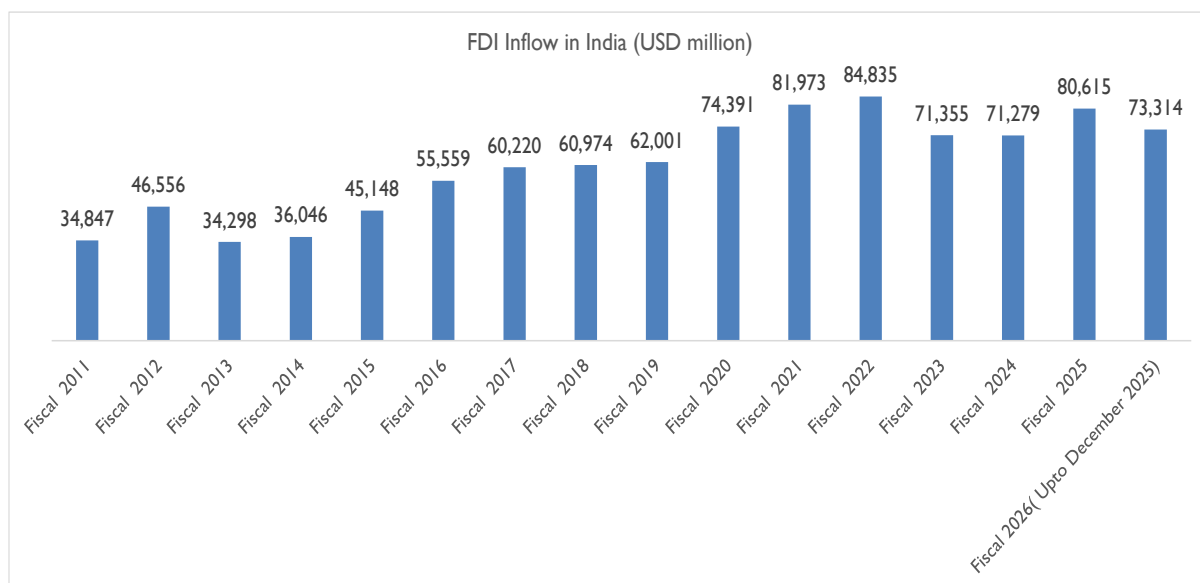
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to December 2024. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

Rupee-USD Exchange Rate Trends

The rupee remains under pressure against the US dollar (USD) despite intermittent relief from global and domestic factors. It recovered from its all-time low of ₹96.96 per USD in May to around ₹94.3 per USD, but it is still down about 6 per cent year-to-date. In the short term, the rupee is expected to remain volatile within a ₹94–₹96 per USD range, with occasional appreciation attempts towards ₹93–₹92.5 per USD under favourable conditions. However, this strength is likely to be temporary, with the broader trajectory pointing back towards ₹95–₹97 per USD levels as external pressures reassert themselves. Crude oil prices remain a key driver of currency movement because they influence India's import bill significantly. While oil prices have eased from peaks above USD 100 to around the USD 80 zone, they are expected to remain range-bound between USD 70 and USD 90, limiting meaningful relief to India's external account. Foreign portfolio investor flows have added another layer of pressure, while the RBI's FCNR(B) swap window, open from June to September, is expected to temporarily support inflows by attracting non-resident deposits.

Global Gems & Jewellery Industry

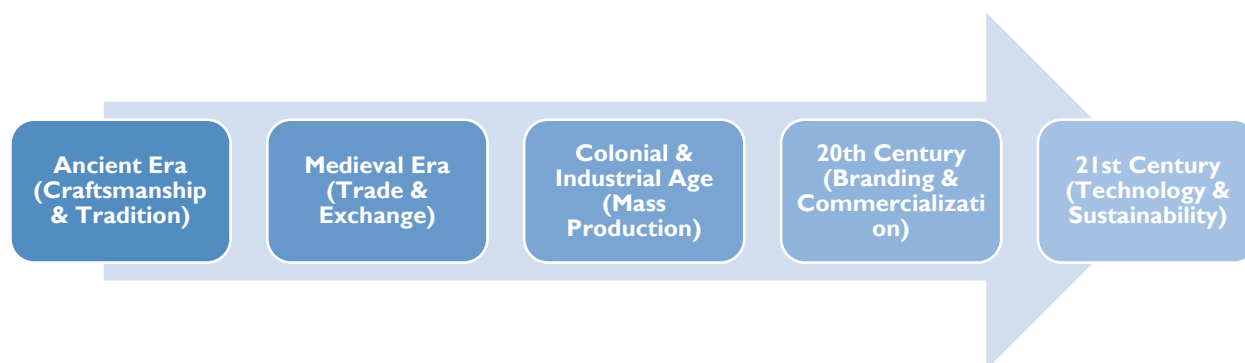
The global gems and Jewellery industry is a centuries-old sector that has transitioned from artisanal craftsmanship to a modern, technology-driven and highly organized market. It encompasses a wide range of products, including gold, silver, platinum, diamonds, colored gemstones, and increasingly lab-grown stones. Historically, Jewellery was associated with cultural traditions, spirituality, and wealth preservation, while in the modern era it has also become a symbol of lifestyle, aspiration, and personal identity.

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The jewellery industry operates as an integrated value chain spanning sourcing, manufacturing, wholesale/distribution, and retail. It begins with the sourcing of key inputs such as gold, diamonds, gemstones, and other precious metals, followed by manufacturing activities like designing, casting, stone-setting, polishing, hallmarking, and quality certification. The manufacturing segment converts raw materials into finished jewellery through a mix of skilled craftsmanship, technology-led production, and design innovation. Products then move through wholesalers, distributors, or directly to branded retailers, depending on the business model.

The retail segment is the most visible and consumer-facing part of the industry, serving as the primary B2C interface where customers evaluate designs, purity, pricing, brand trust, certification, and after-sales services. Retailers influence purchase decisions through store experience, digital channels, seasonal promotions, wedding collections, exchange schemes, and transparent pricing based on prevailing metal rates and making charges. The

industry continues to thrive, supported by rising disposable incomes, changing consumer preferences, and the growing influence of branded Jewellery and e-commerce platforms. Sustainability, traceability, and innovation in design and manufacturing are now reshaping global consumer demand, with lab-grown diamonds and ethical sourcing gaining increasing acceptance.



Within this global framework, India stands out as one of the world's largest and most significant players in the gems and Jewellery sector. The industry contributes nearly 6–7% to India's GDP and accounts for about 15% of the country's total merchandise exports, underlining its strategic importance to the national economy. India has earned global recognition as the largest center for cutting and polishing diamonds, with cities like Surat processing over 90% of the world's rough diamonds.

The sector provides employment to more than 4 million people, ranging from traditional artisans to large-scale exporters, and its major export basket includes cut and polished diamonds, gold Jewellery, silver Jewellery, and precious/semi-precious stones. The Indian government further supports the sector with initiatives such as 100% FDI under the automatic route, hallmarking regulations through the Bureau of Indian Standards (BIS), and programs like skill development schemes, Common Facility Centres (CFCs), and the Gold Monetization Scheme to modernize and strengthen competitiveness. On the world stage, the industry continues to evolve through innovation, digitalization, and sustainable practices, making Jewellery not only a symbol of wealth and beauty but also of responsibility and values. For India, the sector holds a position of unmatched importance, serving as both a custodian of centuries-old craftsmanship and a powerhouse of economic contribution. Its dominance in diamond processing, strong export performance, and growing integration of technology underline India's leadership in shaping the global Jewellery trade.

Global Gold Supply Scenario

Global gold supply continues to be supported by a combination of mine production and recycling activity. In recent years, mine production has remained relatively stable, with record output levels helping meet growing demand. However, structural challenges such as declining ore grades, rising operating costs, stricter environmental requirements, and longer project development timelines continue to constrain significant production growth. As a result, global supply expansion remains gradual despite ongoing investments in mining operations. Recycling has become an increasingly important contributor to overall gold supply, particularly in a high-price environment. Elevated gold prices have encouraged higher recycling volumes from old jewellery, industrial applications, and electronic waste. Urban mining and secondary recovery are gaining prominence as efficient sources of gold, helping supplement mine production and improve supply responsiveness during periods of strong demand.

The growing importance of recycling also reflects the industry's increasing focus on sustainability. Compared with primary mining, recycled gold generally requires lower energy consumption and results in reduced environmental impact, supporting circular economy principles and responsible resource utilization. As governments and industry participants place greater emphasis on sustainable sourcing, recycling is expected to play an increasingly strategic role in the global gold value chain. Looking ahead, the balance between stable mine production and rising recycling activity is expected to support the long-term resilience of global gold supply. For gold-import-dependent economies with limited domestic reserves, strengthening refining infrastructure, improving collection systems, and formalizing recycling channels can enhance supply security while aligning with evolving sustainability objectives and global best practices.

Global Gold Mine Production Scenario

Global gold mine production has maintained a stable growth trajectory in recent years, reflecting the resilience of the mining industry amid challenges such as rising operating costs, geopolitical uncertainties, environmental regulations, and declining ore grades. Continued investment in mining projects, advancements in extraction technologies, and sustained demand from central banks, investors, and the jewellery sector have supported gradual growth in global gold output. As a result, mine production has remained a reliable source of supply, helping to meet growing global demand while supporting market stability.



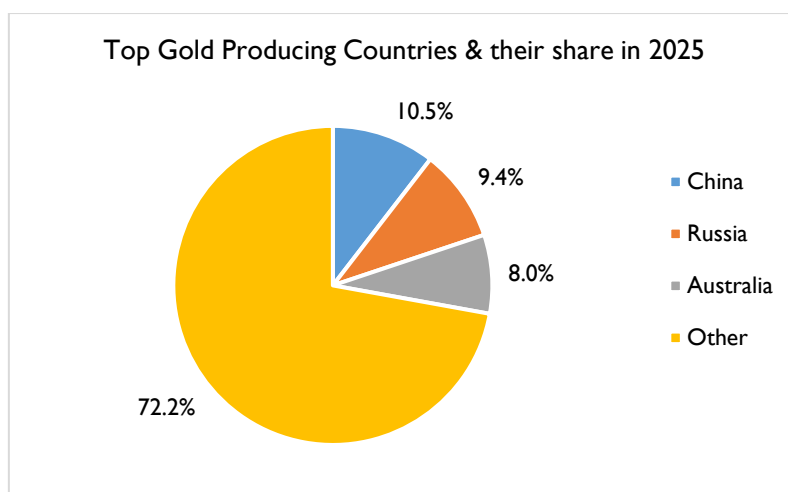
Source: World Gold Council

Over the period from 2021 to 2025, global gold mine production recorded a steady upward trend, increasing from 3,568.9 tonnes in 2021 to a record 3,671.6 tonnes in 2025. Production rose to 3,624.8 tonnes in 2022, 3,644.4 tonnes in 2023, and 3,650.4 tonnes in 2024 before reaching its highest level in 2025. This consistent growth highlights the industry's ability to expand output despite structural challenges facing the mining sector. Several factors have contributed to this increase in production. Elevated gold prices have encouraged mining companies to optimize existing operations, improve recovery rates, and advance expansion projects. Major producing countries, including China, Russia, Australia, Canada, and the United States, continue to account for a significant share of global output, while increasing exploration and development activities in regions such as Africa and Latin America have provided additional supply support.

Technological advancements in mining and ore-processing techniques have further enhanced operational efficiency, enabling producers to extract gold from lower-grade deposits more economically. At the same time, strong demand from central banks seeking to diversify reserves, coupled with continued investment and jewellery demand from key markets such as India and China, has reinforced the economic viability of gold mining operations worldwide. In conclusion, the sustained increase in gold mine production between 2021 and 2025 demonstrates the industry's capacity to adapt to evolving market conditions while maintaining supply growth. Although future expansion may be constrained by declining ore grades, rising production costs, permitting challenges, and stricter environmental standards, ongoing technological innovation and continued exploration activity are expected to support a resilient production base. Overall, global gold mine supply is likely to remain stable over the long term, underpinning gold's critical role in financial markets, investment portfolios, jewellery consumption, and central bank reserves.

Top Three Producers

The global gold mining industry remained concentrated among a few leading producers in CY2025, with China, Russia, and Australia continuing to dominate worldwide mine production. Together, these three countries produced a combined **1,022.5 tonnes** of gold, accounting for approximately **27.8%** of the global mine output of **3,671.6 tonnes**. Although gold is mined across numerous countries, this concentration highlights the strategic importance of a limited number of jurisdictions in maintaining global gold supply.



Source: World Gold Council

Top Gold producing Countries	Gold Production (in Tonnes)
China	384.3
Russia	345.0
Australia	293.2

China (Annual Production: 384.3 tonnes in CY2025) retained its position as the world's largest gold producer, contributing approximately **10.5%** of global mine production. The country's leadership is supported by extensive gold reserves, continuous investments in modern mining technologies, and government initiatives aimed at strengthening domestic resource security. Despite challenges such as declining ore grades at mature mines, China has maintained stable production through improved operational efficiency and ongoing exploration activities. Strong domestic demand for gold, particularly from the jewellery and investment sectors, also enables the country to absorb a significant portion of its production internally.

Russia (Annual Production: 345.0 tonnes in CY2025) remained the second-largest gold producer globally, accounting for around 9.4% of world production. The country's mining sector continues to benefit from vast mineral reserves, well-established mining infrastructure, and strong government support. Despite ongoing geopolitical uncertainties and international sanctions, Russia has sustained robust production levels by expanding domestic refining capabilities and prioritizing gold as a strategic asset for economic stability and reserve diversification.

Australia (Annual Production: 293.2 tonnes in CY2025) ranked third, contributing approximately **8.0%** of global gold production. Australia's mining industry benefits from high-quality gold deposits, advanced exploration and extraction technologies, and a transparent regulatory framework that supports long-term mining investment. While the sector continues to face increasing operating costs, labour shortages, and stricter environmental standards, Australia remains one of the world's most reliable gold exporters, with a substantial share of its production supplied to international markets.

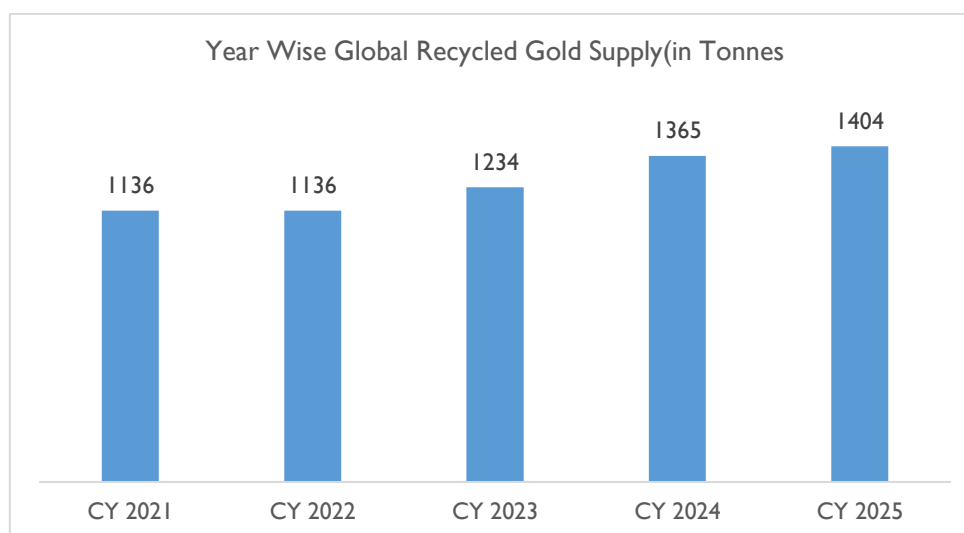
The '**Other**' category accounted for approximately **72.2%** of global gold production, reflecting the significant contribution of numerous producing countries such as Canada, the United States, Ghana, Kazakhstan, Mexico, Uzbekistan, Indonesia, Peru, South Africa, and several others. Collectively, these countries ensure a geographically diversified supply base, reducing dependence on a few major producers and enhancing the resilience of the global gold market against regional disruptions, geopolitical risks, and operational challenges.

Overall, the global gold production landscape in CY2025 remained well balanced, with leading producers maintaining stable output while a broad base of other mining nations continued to supply the majority of global production. This diversified production profile supports the long-term stability of gold availability for jewellery manufacturing, investment demand, industrial applications, and central bank purchases worldwide.

Global Gold Recycling Scenario

Recycled gold continues to play a vital role in supporting global gold supply and enhancing market flexibility. Recycling volumes are often influenced by gold price movements, economic conditions, and consumer sentiment. In periods of elevated gold prices and economic uncertainty, recycling activity tends to increase as households and investors monetize existing holdings. At the same time, growing emphasis on sustainability and responsible sourcing has strengthened the strategic importance of recycled gold within the global supply chain.

In the post-pandemic period, recycled gold supply demonstrated a steady upward trend. Following relatively subdued levels in 2021 and 2022, recycling volumes increased significantly in 2023 and continued to rise through 2025. This growth reflects a combination of record-high gold prices, improved collection mechanisms, and increasing acceptance of recycled gold as a sustainable source of supply.



Source: World Gold Council

- **CY 2021:** Global recycled gold supply stood at **1,136 tonnes**. Recycling activity remained relatively subdued as economies gradually recovered from the pandemic. Despite strong gold prices, many consumers preferred to retain gold holdings as a store of value amid ongoing economic uncertainty.
- **CY 2022:** Recycled gold supply remained stable at **1,136 tonnes**, indicating limited change from the previous year. Inflationary pressures, geopolitical tensions, and market volatility encouraged households and investors to continue holding gold rather than liquidating existing assets.
- **CY 2023:** Recycling activity increased to **1,234 tonnes**, supported by higher gold prices and improving collection infrastructure. The rise reflected greater market participation as investors and households sought to capitalize on favorable pricing conditions.
- **CY 2024:** Recycled gold supply increased further to **1,365 tonnes**, driven by persistently elevated gold prices and stronger monetization of existing gold holdings. Improved formalization of recycling channels and increased awareness of sustainable sourcing also contributed to higher volumes.
- **CY 2025:** Recycled gold supply reached **1,404 tonnes**, the highest level during the period under review. Record gold prices continued to incentivize recycling activity, while growing industry focus on sustainability, circular economy practices, and responsible sourcing further strengthened the role of recycled gold in the global supply chain.
- Overall, the steady increase in recycled gold supply between 2021 and 2025 highlights its growing importance as both a responsive source of supply and a key component of sustainable resource management. As environmental considerations gain prominence and gold prices remain supportive, recycled gold is expected to play an increasingly significant role in meeting global demand while reducing reliance on primary mining activities.

Global Gold Demand Scenario

Jewellery Fabrication	• Jewellery demand remained resilient in CY 2025 despite record-high gold prices, supported by weddings, festivals, and strong cultural affinity toward gold in key markets such as India and China. While higher prices impacted affordability and moderated consumption volumes, demand continued to be supported by gold's traditional role as a store of value and an essential component of cultural celebrations. Global jewellery demand stood at approximately 1,542.3 tonnes in CY 2025, reflecting continued consumer interest despite challenging pricing conditions.
Technology and Industrial use	• Gold's unique properties, including high conductivity, corrosion resistance, and biocompatibility, supported a demand of approximately 322.8 tonnes in CY 2025 for technology and industrial applications. Electronics remained the primary contributor, with growing demand from artificial intelligence infrastructure, advanced semiconductor manufacturing, high-performance computing, and other emerging technologies. Continued adoption in medical devices and specialized industrial applications further reinforced gold's strategic role in the global technology sector.
Central Bank & Other institutions	• Central banks remained a key driver of gold demand, adding approximately 863 tonnes to global reserves in CY 2025. Despite being lower than the record purchases of previous years, buying remained well above historical averages. Ongoing reserve diversification, geopolitical uncertainties, and economic volatility continued to support gold's role as a trusted safe-haven and strategic reserve asset.
Other Demand Segments	• Other demand segments, including physical investment through bars and coins as well as exchange-traded funds (ETFs), accounted for approximately 2,175.3 tonnes of gold demand in CY 2025. Investor interest was driven by geopolitical uncertainty, inflation concerns, and safe-haven buying amid market volatility. Strong ETF inflows and robust bar and coin demand reinforced gold's role as both a wealth-preserving asset and a liquid investment instrument.

Global Bullion Market

The global gold bullion market is currently characterized by elevated prices, strong investment demand, and continued official-sector buying. Total gold demand reached 1,231 tonnes in Q1 2026, while the value of demand increased to a record US\$193 billion, reflecting both higher prices and sustained investor interest. Physical bullion demand remains particularly strong, with global bar-and-coin demand rising 42% year-on-year to 474 tonnes in Q1 2026. High gold prices have reduced jewellery demand volumes, but investment-related demand has offset this weakness. The market also remained highly liquid in 2025, as World Gold Council estimated the average daily gold trading volumes at US\$361 billion in 2025.

Gold remains one of the largest and most established global asset classes, with approximately 220,000 tonnes of above-ground stock valued at around US\$31 trillion at end-2025. The bullion-related segment is substantial, with bars and coins accounting for around 21% of above-ground gold stocks. Central banks and official institutions hold around 18% of above-ground gold, reinforcing bullion's role as a strategic reserve asset. As per the World Gold Council, the estimated investable gold market is valued at more than US\$15 trillion, including physical bars, coins, ETFs, OTC holdings, official reserves, and derivatives.

Demand Scenario:

Retail investment in physical bullion remains a major growth driver, supported by safe-haven demand, price momentum, and portfolio diversification needs. China has been the strongest contributor to bar-and-coin demand, with Q1 2026 demand increasing 67% year-on-year to 207 tonnes. Central banks continue to provide structural support to the market, adding 244 tonnes to global reserves in Q1 2026. A recent survey in 2026 conducted by the WGC's Central Bank Gold Reserves indicated that 89% of respondents expect global central-bank gold reserves

to increase over the next 12 months. Physically backed gold ETFs remain an important institutional channel, although ETF flows are more volatile than bar-and-coin demand.

Major Bullion Markets and Hubs

London remains the primary global OTC bullion hub, supported by London Bullion Market Association clearing, vaulting infrastructure, and the Loco London market. As of May 2026, London vaults held 9,392 tonnes of gold, valued at approximately US\$1.4 trillion. China is currently one of the most important physical bullion markets, supported by record bar-and-coin demand and its position as a leading gold producer. India remains structurally significant due to its large physical gold market and the investment role played by gold jewellery and bullion. The United States and Europe remain major investment markets through bars, coins, ETFs, and institutional gold exposure.

The global bullion market is expected to remain supported by investment demand, geopolitical uncertainty, central-bank reserve diversification, and continued interest in physical gold. Central-bank demand is likely to remain a key structural driver, particularly as reserve managers continue to view gold as a diversification and crisis-risk asset. Physical bar-and-coin demand is expected to remain resilient, especially in Asian markets where gold has a strong investment and savings function. However, high prices may continue to constrain jewellery demand volumes and encourage a shift toward investment-oriented bullion products.

Overall, the market remains fundamentally supported, although short-term demand patterns may vary depending on price levels, interest-rate expectations, currency movements, and geopolitical developments.

Global Gemstone Scenario

Gemstones, valued for their natural hardness and brilliance, are essential in jewellery making and ornamental art once cut and polished. Their charm extends beyond adornments to luxury décor and art pieces such as intricate carvings and antique gemstones. Some varieties undergo treatments to imitate other precious stones, giving rise to imitation gemstones like cubic zirconia and synthetic moissanite, a popular diamond substitute. The core gemstone segment includes diamonds, rubies, sapphires, emeralds, and other precious stones.

Diamonds continue to dominate global gemstone demand. In CY 2022, worldwide rough diamond production stood at about 118 million carats. A key driver of market growth is the rising appetite for luxury goods, with consumers seeking everything from timeless diamond jewellery to colourful, personalized pieces like birthstones. Gen Y and Gen Z buyers form a particularly strong consumer base, shaping new market dynamics.

Coloured gemstones such as emeralds, rubies, and sapphires have recently gained momentum, with buyers looking for unique and striking jewellery options. This trend is creating new opportunities for gemstone suppliers and retailers, while diamonds remain the most sought-after and prestigious category.

Another major growth catalyst is the rising demand for artificial and lab-grown diamonds. Offering a more affordable and sustainable option, lab-grown stones are gaining traction, especially among younger buyers. Diamonds, both natural and synthetic, are projected to sustain steady growth in the years ahead, driven by changing consumer behaviour and the expansion of organized jewellery retail. Certifications and hallmarking have further boosted consumer confidence, encouraging purchases from specialized jewellery stores that provide quality assurance and variety.

With rising interest in luxury goods and ethical, innovative alternatives like lab-grown diamonds, the gemstones market demonstrates strong long-term growth potential. While rooted in centuries-old traditions of craftsmanship, the industry continues to adapt to evolving consumer preferences, offering a wide spectrum of products that balance timeless appeal with modern demand. This blend of heritage and innovation ensures the gemstone sector remains a dynamic and attractive space for both businesses and consumers.

Global Jewellery Scenario

Annual Demand Volume

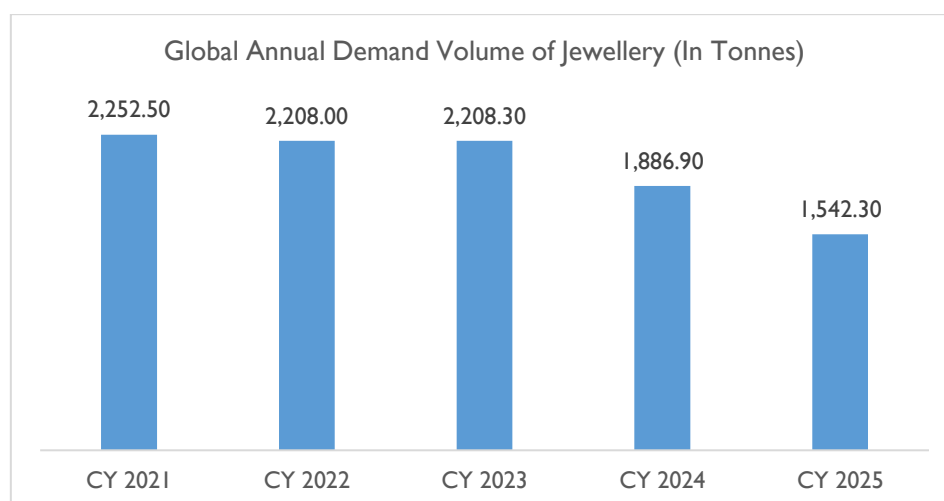
The global annual demand volume for jewellery has shown a mixed trend over CY 2021–CY 2025, reflecting changing macroeconomic conditions, gold price movements, and evolving consumer behaviour.

Demand rose strongly in CY 2021 to 2,252.5 tonnes, driven by a sharp recovery in consumer spending, reopening of retail markets, and pent-up demand following the earlier disruption period. This rebound marked one of the highest points in the five-year period.

From CY 2022 to CY 2023, demand stabilized at around 2,208 tonnes, indicating a phase of consolidation after the strong post-recovery surge. During this period, consistent cultural demand and investment interest in gold supported overall volumes, even as global economic uncertainty began to influence discretionary purchases.

However, a downward trend emerged from CY 2024 onwards. Demand declined to 1,886.9 tonnes in CY 2024 and further reduced to 1,542.3 tonnes in CY 2025. This contraction was primarily driven by sustained high gold prices, which impacted affordability and led to reduced jewellery purchases in several key markets. Despite this, underlying demand remained supported by gold's continued role as both an ornamental asset and a store of value.

Overall, CY 2021–CY 2025 reflects a transition from strong post-recovery demand and stability to a gradual correction, largely influenced by price pressures and shifting consumer purchasing patterns.



Source: World Gold Council

Key Demand Hubs

The global jewellery demand is highly concentrated in Asia-Pacific, led by **India and China**, which together account for over half of total annual consumption. In CY 2023, India's gold jewellery demand stood at around **562.3 tonnes**, only slightly below China, which recorded close to **570.8 tonnes**. By CY 2024, India remained relatively stable at **563.4 tonnes**, while China witnessed a sharp drop to **479.3 tonnes**, reflecting weaker consumer confidence and slower economic recovery. This firmly establishes India as the most resilient demand hub worldwide, supported by strong cultural traditions, weddings, and festivals that drive gold jewellery purchases.

Other Asia-Pacific markets play a smaller but notable role. **Japan** reported gold jewellery demand of around **16 tonnes**, while **South Korea** consumed close to **12 tonnes** in CY 2023. **Southeast Asian countries** such as Thailand, Vietnam, and Indonesia showed demand volumes in the range of 9-15 tonnes but experienced declines due to rising prices and economic headwinds. These markets, while relatively small compared to India and China, remain important regional contributors and are sensitive to macroeconomic shifts.

The **Middle East** is another key hub, consuming approximately **171 tonnes** of gold jewellery in CY 2023, though demand fell by about 9% year-on-year. Within this region, **Saudi Arabia** remained stable at around **38 tonnes**, while the **UAE** and **Egypt** witnessed notable declines of 15% and 17%, respectively. In contrast, **Turkey** stood out with growth to an eight-year high of **42 tonnes**, as soaring inflation prompted consumers to view gold jewellery as both adornment and an investment asset.

In Western markets, demand levels are smaller but still significant. The **United States** consumed about **136 tonnes** of gold jewellery in CY 2023, reflecting a 5% decline as consumers shifted spending toward other luxury categories. **Europe**, meanwhile, registered close to **70 tonnes**, down by around 3% from the previous year. While these volumes are considerably lower than Asia-Pacific, they highlight the continued importance of established retail networks and branded jewellery segments in mature economies.

Global Trade in Gems & Jewellery

In CY 2025, the global gems and jewellery export market remained concentrated among a few leading economies. **Switzerland** retained its position as the world's largest exporter with exports valued at **USD 179.23(19%) billion**,

reflecting its dominance in high-value luxury watches, jewellery, and precious metals trading. **Hong Kong, China** ranked second with exports of **USD 77.37 billion (8%)**, supported by its role as a major international trading and re-export hub for diamonds, gemstones, and jewellery products. The **United States** followed closely with **USD 71.63 billion (8%)**, driven by its strong luxury jewellery industry and branded product exports. **Canada** and **Japan** recorded exports of **USD 38.02 billion (4%)** and **USD 22.66 billion (2%)**, respectively, highlighting their established positions in the global gems and jewellery value chain.

The significant gap between Switzerland and the remaining exporters underscores the country's leadership in the global trade of high-value gems, jewellery, and luxury products. Meanwhile, Hong Kong continues to leverage its strategic geographic location and well-developed trading infrastructure to serve as a gateway for Asian markets. The presence of developed economies such as the United States, Canada, and Japan among the leading exporters reflects strong manufacturing capabilities, advanced retail networks, and robust international demand for premium jewellery products.

Growth Forecast

India's gems and jewellery sector continues to remain one of the country's key export-oriented industries and an important contributor to economic growth. The sector contributes around 7–9% of India's total merchandise exports and nearly 7% to the country's GDP, while also generating employment for approximately five million people. India's gems and jewellery market size stood at nearly USD 85 billion in January 2025 and is projected to reach around USD 130 billion by 2030, supported by rising disposable incomes, increasing urbanization, strong wedding-related demand, and growing penetration of organized retail.

Despite global economic uncertainties and softer international demand conditions, the Indian gems and jewellery industry have demonstrated resilience through policy support, product diversification, and expanding domestic consumption. The industry continues to benefit from several government initiatives including hallmarking reforms, reduced customs duties on precious metals and cut & polished diamonds, export promotion measures, and financial assistance for MSMEs engaged in jewellery manufacturing, design, and exhibitions. In addition, 100% FDI under the automatic route and ongoing infrastructure development across jewellery parks and export hubs continue to strengthen the sector's long-term growth prospects.

However, short-term export performance has remained under pressure in recent years. India's gems and jewellery exports declined to approximately USD 23.4 billion in FY2025 due to weaker demand from major international markets such as the U.S. and China, along with inventory corrections and pricing pressures in the global diamond industry. The cut and polished diamond segment in particular witnessed moderation, while segments such as gold jewellery, silver jewellery, branded jewellery, and lab-grown diamonds continued to show relatively better resilience. The growing consumer preference for lightweight, customized, and design-oriented jewellery is also gradually reshaping the industry landscape.

Looking ahead, the medium-term outlook for the sector remains positive. India's continued focus on strengthening international trade relations through agreements such as the UAE-India CEPA and the proposed India-UK Free Trade Agreement is expected to improve market access and enhance export competitiveness. Furthermore, rising adoption of lab-grown diamonds, increasing digitalization, expanding organized retail presence, and higher demand for branded jewellery are expected to create new growth opportunities for manufacturers and exporters over the next three to five years.

Indian Gems & Jewellery Sector

Overview

The Indian Gems and Jewellery (G&J) industry continued to be a vital contributor to the nation's economy and export landscape in 2025. The sector contributes nearly 7% to India's GDP and accounts for approximately 15% of total merchandise exports, making it one of the country's most significant generators of foreign exchange. In addition, the industry supports the livelihoods of over 5 million people across mining, manufacturing, trading, and retail activities. During FY26, India's gems and jewellery exports reached around USD 27.72 billion (₹2.44 lakh crore). Recognizing the sector's strategic importance, the Government of India has prioritized it for export promotion and has outlined an ambitious target of USD 75 billion in exports by 2030.

Domestic demand remained robust, supported by strong wedding-related purchases, festive spending, and rising disposable incomes. Industry growth has also been reinforced by government initiatives such as mandatory BIS

hallmarking, policy support for the lab-grown diamond segment, and reforms aimed at improving the overall ease of doing business. These measures are enhancing transparency, strengthening consumer trust, and encouraging greater formalization across the industry. Simultaneously, organized retail channels continue to expand their footprint, reflecting a broader shift toward branded and standardized jewellery offerings.

From an international trade perspective, gems and jewellery remained a key pillar of India's export basket. Trade statistics released by the Ministry of Commerce & Industry indicated encouraging export performance in FY26, underscoring the sector's resilience despite ongoing global economic and geopolitical uncertainties. Looking ahead, growth prospects are expected to benefit from supportive government policies, wider access to global markets, increasing digital and manufacturing technology adoption, and rising demand for design-driven and value-added jewellery products. Continued focus on hallmarking, innovation, skill enhancement, and export promotion is likely to further strengthen India's position as a leading global manufacturing and export hub for gems and jewellery.

India's G&J sector stands apart for its unique combination of centuries-old craftsmanship, cultural significance, and large-scale industrial capability. Globally recognized for its design expertise and extensive product range, the industry exports polished diamonds, gold and silver jewellery, coloured gemstones, medallions, and coins to markets across the world. India also maintains a dominant position in the global diamond-processing ecosystem, handling a substantial share of the world's polished diamond supply through its well-established cutting, polishing, and value-addition capabilities.

An emerging trend within the gold jewellery segment is the growing acceptance of lower-karat jewellery, particularly 9K gold, in several international markets. Demand for such products is being driven by younger consumers seeking affordable, lightweight, and fashion-oriented jewellery. Countries such as the United Kingdom, markets in the Middle East, and parts of Southeast Asia are witnessing increasing adoption of 9K jewellery, where affordability and contemporary design appeal often outweigh the preference for high-purity investment-grade gold. In contrast, the Indian market continues to favor higher-purity gold, particularly 22K and 24K, reflecting deep-rooted cultural traditions and gold's enduring role as both an ornament and a store of wealth. Nevertheless, urbanization, evolving lifestyles, and growing fashion consciousness are gradually creating niche opportunities for lower-karat jewellery within select domestic consumer segments.

Despite its strong global reputation, the industry faces several structural and external challenges. Market participants continue to navigate fluctuations in international demand, volatility in gold and precious metal prices, and increasingly stringent requirements related to sourcing transparency, traceability, and regulatory compliance. Furthermore, the sector's dependence on imported gold and rough diamonds creates additional supply-side risks and makes efficient raw-material procurement a critical operational consideration.

Government intervention has played a significant role in enhancing the sector's competitiveness and modernization efforts. The Gem & Jewellery Export Promotion Council (GJEPC), established by the Ministry of Commerce in 1966, continues to support a large base of export-oriented enterprises through export facilitation, skill development, market promotion, and infrastructure initiatives. The development of Common Facility Centres in major industry clusters such as Surat and Mumbai is aimed at improving productivity, fostering formalization, and enhancing the global competitiveness of India's predominantly MSME-driven gems and jewellery value chain.

Overall, India's gems and jewellery industry remains one of the most respected and influential sectors in the global marketplace, distinguished by its craftsmanship, scale, and export excellence. While evolving consumer preferences, regulatory requirements, and changing global demand patterns continue to reshape the operating environment, sustained policy support, infrastructure development, and innovation-led growth are enabling the sector to adapt effectively and maintain its competitive edge in international markets.

Key Segments

- **Gold Jewellery:** India ranks third globally in gold jewellery exports, with shipments worth USD11.10 billion, representing about 9.1% of world exports. Despite intense competition from other leading exporters, India maintains a strong presence in this segment, supported by its traditional craftsmanship, wide product variety, and robust demand from markets like the Middle East, the US, and Europe.
- **Gold Accessories:** Gold accessories form an important segment within the broader jewellery industry, comprising products such as chains, bangles, pendants, earrings, bracelets, and other fashion-oriented gold

ornament categories. The segment is supported by rising consumer preference for daily wear jewellery, lightweight products, and customized designs across both domestic and export markets. While separate quantitative data for gold accessories is not specifically reported, the segment continues to benefit from growing organized retail penetration, changing fashion trends, and increasing demand for premium and branded jewellery products.

- **Cut & Polished Diamonds:** India holds the leading position worldwide, ranking first with exports valued at USD13.70 billion, which accounts for 25% of global exports. This dominance is attributed to India's well-established diamond cutting and polishing industry, particularly in Surat, backed by skilled labour, advanced technology, and supportive government policies. This segment continues to be the backbone of India's gems and jewellery export basket.
- **Silver Jewellery:** India ranks second globally in silver jewellery exports, with a value of USD 1.17 billion, commanding 14.2% of global share. The country's rising share in this segment is driven by competitive pricing, innovative designs, and increasing demand from the US and European markets. Silver jewellery has also benefited from India's ability to adapt traditional designs to contemporary tastes.
- **Coloured Gemstones:** India stands at the fifth position globally, with exports worth USD0.46 billion, representing 4% of global trade. While relatively smaller compared to diamonds and gold, the coloured gemstone segment is gaining traction due to India's expertise in cutting and processing, as well as the growing popularity of coloured stones in international fine jewellery markets.
- **Imitation Jewellery:** Imitation jewellery exports from India reached USD 0.14 billion, giving it a 1.4% share of the global market, with India ranked 12th globally. Though modest in value, this segment plays a critical role in catering to price-sensitive international markets and is supported by India's low-cost manufacturing base and trend-responsive designs.
- **Synthetic Diamonds / Stones:** India is the global leader in synthetic diamonds, with exports worth USD1.40 billion, capturing 30.8% of the world's market share. This strong position reflects India's rapid adoption of lab-grown diamond technologies and its cost-effective production processes. With increasing global acceptance of synthetic diamonds, this segment has emerged as a high-growth area within India's gems and jewellery exports.

Contribution to Economic Growth

The gems and jewellery sector holds a pivotal position in India's economy, contributing approximately 7% of India's GDP and employing over 4.5–5 million people. Gem & Jewellery Export Promotion Council (GJEPC) across the value chain. The sector is widely recognised as one of India's most labour-intensive and export-oriented industries.

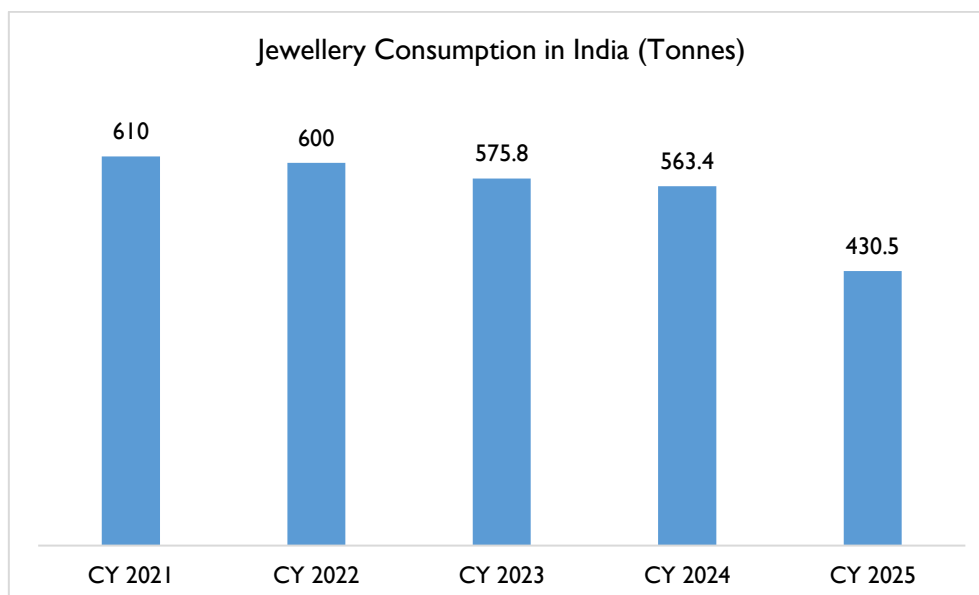
The Government of India has identified the sector as a key focus area for export promotion and value addition. Policy support includes skill development, technology upgradation, and infrastructure initiatives. The sector also benefits from 100% Foreign Direct Investment (FDI) under the automatic route DPIIT FDI Policy (Make in India), encouraging global participation across the value chain.

India is a dominant player in global diamond processing. According to GJEPC industry data, India processes approximately 90% of the world's rough diamonds by volume and contributes nearly 75% of global polished diamond output. Gem & Jewellery Export Promotion Council (Statistics), reinforcing its leadership in the global supply chain.

In terms of trade performance, India's gems and jewellery exports stood at approximately USD **27.72 billion as per** provisional estimates compiled by GJEPC based on official trade data. Alongside exports, India remains one of the largest global consumers of gold, driven by cultural demand, weddings, festivals, and investment needs. This dual positioning as both a major consumption market and a global processing hub strengthens India's structural advantage in the jewellery value chain. With strong policy backing, a skilled workforce, and established global linkages, the sector continues to contribute significantly to foreign exchange earnings, employment generation, and export performance.

Gold Jewellery Demand Scenario in India Annual Consumption Pattern

India's gold jewellery consumption has continued to witness moderation over the past few years due to elevated gold prices, affordability constraints, and changing consumer preferences. Gold jewellery demand declined from 610 tonnes in CY2022 to 575.8 tonnes in CY2023 and further to 563.4 tonnes in CY2024. According to the World Gold Council, India's gold jewellery consumption further declined to approximately 430.5 tonnes in CY2025, reflecting a year-on-year decline of nearly 24% compared to CY2024. The significant decline was primarily driven by record-high gold prices, which adversely impacted jewellery affordability across both urban and rural markets.



Source: World Gold Council

One of the major factors contributing to the decline in consumption has been the sustained rise in domestic and global gold prices throughout CY2025. Higher prices encouraged consumers to postpone discretionary purchases, shift toward lightweight jewellery, or exchange old jewellery instead of purchasing new heavy ornaments. Rural demand, which traditionally contributes significantly to India's gold consumption, remained particularly affected due to inflationary pressures and slower income growth.

At the same time, consumer behaviour in the Indian jewellery market is gradually evolving. Younger consumers are increasingly preferring lightweight, contemporary, and design-oriented jewellery over traditional heavy sets. In addition, investment-oriented products such as Gold ETFs, digital gold, and Sovereign Gold Bonds (SGBs) continue to attract investor interest, reducing dependence on physical jewellery purchases. Despite lower tonnage consumption, the value of jewellery demand remained strong due to the sharp rise in gold prices during the year.

Emerging Trend: Growing Acceptance of 9K Gold Jewellery in India and Global Markets

The global jewellery industry is witnessing a gradual shift toward affordable and lightweight gold jewellery products, leading to increasing acceptance of lower-karat gold categories such as 9K gold. Globally, 9K gold jewellery has already established a strong presence in markets such as the United Kingdom, Europe, Australia, and parts of the Middle East, where consumers prioritize affordability, durability, and contemporary fashion-oriented designs over high-purity gold content. The segment has gained popularity particularly among younger consumers seeking everyday wear jewellery and premium fashion accessories at relatively lower price points.

One of the key factors supporting the growth of the 9K gold market globally is the sustained increase in gold prices over the past few years. Rising prices have encouraged consumers to shift toward lower-karat jewellery products that offer a balance between affordability and aesthetic appeal. Compared to 18K or 22K jewellery, 9K gold contains a lower proportion of pure gold, making it significantly more cost-effective while also offering higher durability due to the presence of alloy metals. As a result, 9K gold jewellery is increasingly being positioned as an attractive option for daily wear, lightweight jewellery, and fashion-oriented collections.

In India, the jewellery market has traditionally been dominated by high-purity gold products such as 22K and 24K jewellery due to strong cultural and investment preferences associated with gold ownership. However, changing consumer behaviour, rising gold prices, urbanization, and increasing exposure to global fashion trends are gradually driving interest toward lightweight and lower-karat jewellery categories, including 14K and emerging 9K gold products. Younger consumers, particularly in urban markets, are increasingly prioritizing design, affordability, and practicality over gold purity alone, supporting the gradual acceptance of alternative gold jewellery categories.

The growing penetration of organized jewellery retailers, e-commerce platforms, and international jewellery brands in India is further contributing to awareness and adoption of lower-karat gold jewellery. Fashion jewellery collections, everyday wear products, personalized jewellery, and western-style ornaments are increasingly being launched using lower-karat gold compositions to cater to price-sensitive and trend-focused consumers. Although the Indian market for 9K gold jewellery remains at a nascent stage compared to international markets, the category is expected to witness gradual growth over the medium term as affordability becomes a more important purchasing factor.

Overall, while 22K jewellery is expected to continue dominating the Indian gold jewellery market, rising gold prices and evolving consumer preferences are likely to create incremental opportunities for 9K gold jewellery in specific urban and fashion-oriented segments. Globally, the segment is expected to continue benefiting from increasing consumer demand for affordable luxury, lightweight jewellery, and contemporary design-led products.

Macroeconomic conditions and global uncertainties also influenced demand patterns in CY2025. High gold import prices, currency fluctuations, and geopolitical tensions contributed to elevated domestic gold prices, thereby limiting large-volume jewellery purchases. However, cultural and festive demand continued to provide support to the market, particularly during weddings and major Indian festivals, although consumers increasingly preferred smaller-ticket purchases and lightweight products.

Overall, the decline in jewellery consumption volumes highlights a structural shift in India's gold jewellery market toward value-driven demand rather than volume-driven demand. While tonnage consumption has moderated significantly, the overall market value has remained resilient due to rising gold prices and continued cultural importance of gold in Indian households. Going forward, India is expected to remain one of the world's largest gold jewellery markets, though growth is likely to be driven by premiumization, lightweight jewellery, and higher-value purchases rather than rising consumption volumes.

Historic Growth Trend

The historic growth trend of Jewellery consumption over the past three financial years reflects a period of consistent contraction. In CY 2022, the industry recorded a decline of 2%, suggesting an early signal of weakening consumer demand. This downturn was further exacerbated in CY 2023, where the growth rate sharply declined to -6%, marking the steepest fall in the observed period.

The contraction in CY 2023 can be linked to factors such as reduced discretionary spending, volatility in gold prices, and broader economic challenges that weighed heavily on consumer purchasing power. However, by CY 2024, the decline moderated back to -2%, indicating some degree of stabilization, albeit still within negative growth territory.

From an analytical perspective, the data highlights that the Jewellery sector has been under sustained pressure, failing to regain positive momentum across three consecutive years. The sharp dip in CY 2023 points to a particularly challenging period, potentially caused by macroeconomic uncertainties or a shift in consumer preferences away from traditional Jewellery purchases.

The return to a milder decline in CY 2024 suggests that while consumption pressures persist, the sector may have bottomed out, creating scope for gradual recovery if supportive economic conditions, policy interventions, or renewed consumer confidence come into play. The trend underscores the need for Jewellery businesses to adapt their strategies by focusing on innovation, affordability, and digital retail channels to stimulate demand in a sluggish market environment.

Gold Consumption in India

Seasonal Demand Trends

India's gold Jewellery demand follows a well-defined seasonal cycle, closely linked to weddings, festivals, and rural income patterns. Demand typically peaks twice a year. The first surge occurs between April and June, driven by the summer wedding season and the auspicious festival of Akshaya Tritiya, which boosts purchases in both urban and rural regions. The second, and generally longer, peak spans September to January, supported by post-harvest income inflows, Diwali celebrations (including Dhanteras), and the winter wedding season, all of which encourage heightened buying activity.

Periods of softer demand are seen during July- August, when the monsoon season shifts focus toward agriculture and limits consumer spending, and during February- March, when the absence of major festivals or wedding dates reduces buying momentum. These fluctuations reflect enduring cultural practices, the agricultural income cycle, and the dual role of gold in India as both a decorative asset and a trusted store of value." make it concise.

Period of High Demand: Wedding, Festivals & Post Harvest Season

Wedding Season: Gold Jewellery demand in India displays a well-defined seasonal pattern, closely tied to socio-cultural customs, lifecycle events, and rural income cycles. Among all categories, bridal jewellery constitutes the single largest segment, accounting for an estimated 50- 55% of total gold jewellery consumption. This dominance is underpinned by the scale of India's wedding market, approximately 11 to 13 million weddings take place annually. With the average age of marriage for women being about 22 years and more than half of the population under the age of 25, the country maintains a large, young consumer base that sustains consistent demand. Weddings are not just personal events but large-scale social occasions where gold jewellery serves as both adornment and a store of wealth, making it a culturally essential purchase.

Festival Season: Festivals act as another major driver of seasonal gold buying. Auspicious occasions such as Akshaya Tritiya and Diwali (including Dhanteras) are deeply rooted in cultural tradition and are widely believed to bring prosperity when gold is purchased. Household purchase surveys consistently show that a majority of gold acquisitions are timed around festivals, with Dhanteras and Akshaya Tritiya alone contributing a significant share of annual sales. During these two occasions combined, demand can surge to between 40 and 60 tonnes, reflecting concentrated buying activity over just a few days. These spikes are amplified by marketing campaigns from jewellery retailers and financing schemes from banks and NBFCs, which further stimulate festive-season purchases.

Post Harvest: Rural India adds another important layer to the demand cycle. With nearly two-thirds of the population living in rural areas and a large portion dependent on agriculture, gold buying is closely linked to agricultural income flows. The Kharif harvest, which accounts for the majority of annual farm output, is completed between September and November, creating a liquidity surge in rural markets. This post-harvest period often coincides with Diwali, generating a powerful combination of cultural and economic incentives for gold purchases. Similar patterns emerge during the Rabi harvest, though its impact is smaller compared to Kharif.

Period of Low Demand

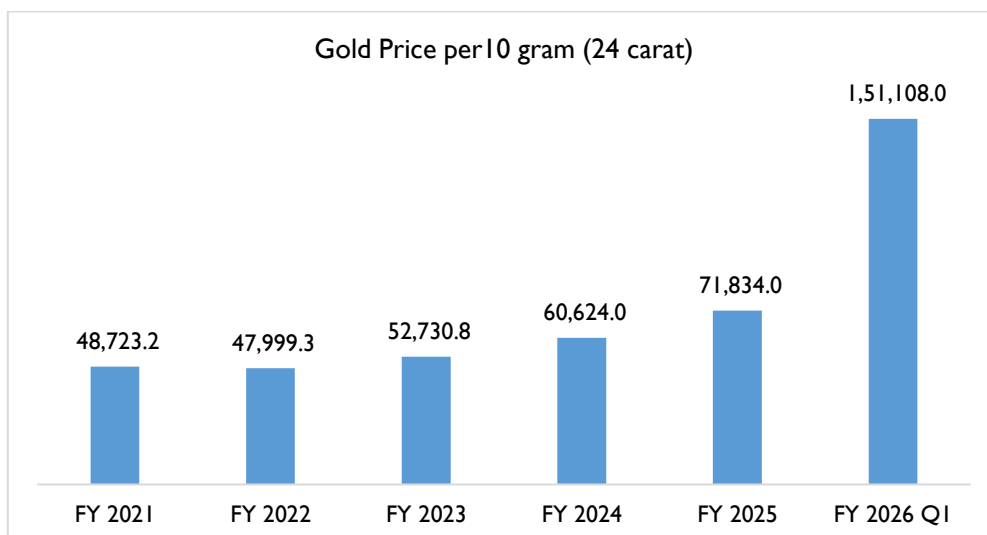
During July- August, rural incomes are tied up in agricultural activities, with cash flow directed towards farm inputs such as seeds, fertilizers, and labour. Heavy rains also restrict mobility in many regions, reducing store visits. Combined, these factors dampen discretionary spending on jewellery. As a result of these cultural and economic forces, the Indian gold jewellery market experiences two distinct annual peaks. The first occurs between April and June, driven by the summer wedding season and Akshaya Tritiya.

The second and more prolonged peak runs from September through January, encompassing the post-harvest period, Diwali festivities, and the winter wedding season. Between these peaks, demand typically tapers off, particularly during July-August, when the monsoon season and agricultural focus limit discretionary spending, and in February- March, when major festivals and weddings are fewer. This cyclical pattern reflects not only traditional values and rituals but also the embedded role of gold as a long-term wealth-preservation asset across both urban and rural households in India.

Gold Price Movement in India

Gold prices in India have shown a strong upward trajectory over the past five years, rising from an average of INR 48,723.2 per 10 grams in FY2021 to INR 71,834.0 per 10 grams in FY2025. The trend reflects sustained year-on-year growth, supported by global economic uncertainty, inflationary pressures, geopolitical tensions, and

strong domestic demand during festivals and wedding seasons. Gold has continued to serve as both a preferred investment avenue and a traditional store of value for Indian households, particularly during periods of market volatility. The latest available data for FY2026 (i.e Q1) indicates that average gold prices crossed INR 1.5 lakh per 10 grams, highlighting the significant appreciation witnessed in the domestic gold market. In addition, consumers in India typically exhibit ‘buy-on-price-correction’ behaviour, wherein purchases tend to increase during periods of temporary price declines or stabilization, reflecting both price sensitivity and a strong long-term affinity towards gold.



Source: Reserve Bank of India

Note: FY2026 represents the latest available Q1 2026 average gold price and is not directly comparable with the annual average prices reported for FY2021–FY2025.

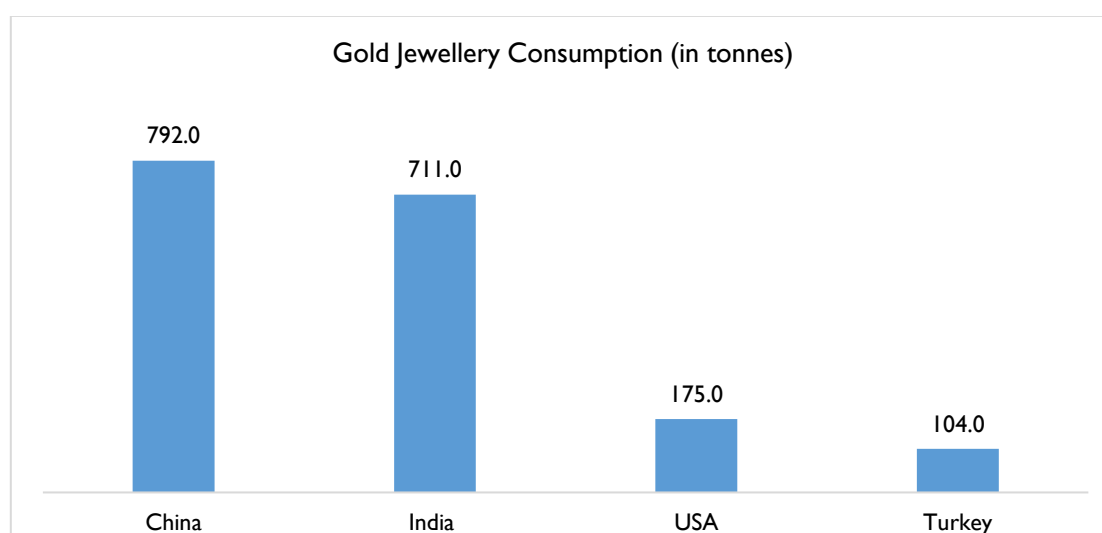
Annual movement pattern of gold prices (reference: price of 10 gm of 24 carat gold is considered)

- **FY 2021:** The average gold price stood at INR 48,723.2 per 10 grams, reflecting the elevated levels that followed the global economic uncertainty and pandemic-driven safe-haven demand. Prices were relatively high but stable compared to the surge witnessed in 2020.
- **FY 2022:** In 2022, prices dipped slightly to INR 47,999.3 per 10 grams, marking a marginal decline. This suggests a temporary cooling of demand as economic activity normalized post-pandemic, along with a correction in global gold prices.
- **FY 2023:** The market saw a recovery in 2023, with prices rising to INR 52,731.8 per 10 grams. This increase of nearly 10% indicated renewed investment interest and stronger festival and wedding-driven demand, coupled with global inflationary pressures.
- **FY 2024:** By 2024, the average price rose sharply to INR 60,624.0 per 10 grams, representing a robust 15% growth over the previous year. This surge can be attributed to heightened geopolitical risks, sustained domestic consumption during festivals, and the rupee’s depreciation against the dollar.
- **FY 2025:** In 2025, gold prices reached INR 71,834.0 marking an almost 19% year-on-year increase. This steep rise highlights continued global uncertainty, rising inflationary concerns, and strong seasonal and cultural demand within India, reaffirming gold’s position as both a hedge and a cultural necessity.
- **FY 2026:** The average gold price reached **INR 1,51,108.0** per 10 grams, reflecting a sharp increase from FY2025, driven by heightened safe-haven demand, geopolitical tensions, and strong investment interest in gold.

Gold Consumption in India v/s Major Markets

In CY 2025, India became the second largest consumer of gold Jewellery globally, with demand reaching 711 tonnes, following China after its the top position. This decline was not due to weak consumer preference for gold but because record prices converted demand from volume-led jewellery purchases into value-led and investment-led buying, making India's physical jewellery demand more vulnerable than markets where investment or institutional buying played a larger role. China was the major consumer of gold in 2025 mainly because its demand was driven less by jewellery alone and more by investment-led buying, especially bars, coins and gold ETFs. The World Gold Council reported that global gold demand in 2025 was strongly supported by ETF inflows, bar-and-coin purchases and safe-haven buying, while China was one of the key markets behind this investment trend.

Beyond China and India, the global Jewellery market is much smaller. The United States, the third-largest consumer, accounted for only 175 tonnes in CY 2025, reflecting steady but comparatively modest demand driven more by fashion and luxury markets than by cultural compulsion. Turkey followed with approximately 104 tonnes, and Iran, Russia and Saudi Arabia with 73 tonnes, 72 tonnes and 62 tonnes respectively. Iran and Russia consumed more gold mainly because gold acted as a hedge against sanctions, inflation, currency weakness and financial restrictions, while Saudi Arabia's demand was led by cultural jewellery buying, gifting traditions and strong consumer purchasing power.



Source: World Gold Council

Consumption of Gold Across Major Economies

Country	Consumption Pattern
China	China stood as the largest consumer of gold Jewellery in CY 2025, with demand reaching 792 tonnes. It combined large cultural demand, strong household investment appetite, safe-haven buying, ETF inflows, and record bar-and-coin purchases, making its total demand more resilient than jewellery-heavy markets such as India
India	India, traditionally the largest market, recorded 711tonnes consumption in CY 2025. Economic challenges, subdued consumer sentiment, and high gold prices reduced demand, yet the market remains significant, with gold being purchased as investment contributing to the second largest share.
United States	The United States ranked third, with 175 tonnes of demand little less than one-fourth of India's. Jewellery buying here is shaped more by fashion and luxury preferences than cultural obligations, making consumption more sensitive to economic trends and consumer confidence.
Turkey	Turkey consumed 104 tonnes in CY 2025. Cultural customs, particularly weddings and dowries, continue to sustain demand, but economic volatility and currency depreciation have capped growth. The country remains an important regional hub for Jewellery making and consumption.

Indian Bullion Market

The domestic bullion market is currently operating in a high-price environment, with India Bullion and Jewellers Association's indicative retail selling rate for fine gold 999 at ₹14,218 per gram on 24 June 2026, excluding GST and making charges. Gold also remains a major import item for India, with the Department of Commerce's Trade Intelligence and Analytics portal listing gold among India's top import commodities, along with petroleum products and electronic goods. The market is therefore highly sensitive to international gold prices, USD/INR movements, customs duty changes, domestic demand cycles and policy measures affecting bullion imports.

India's bullion ecosystem includes importers, banks, refineries, bullion dealers, jewellers, exporters, commodity exchanges, assaying and hallmarking centres, and retail investors. BIS requires manufacturers, wholesalers, distributors and retailers selling hallmarked gold or silver articles to register with BIS, while jewellers with turnover up to ₹40 lakh are outside the mandatory hallmarking threshold. IBJA is a key industry body in the domestic bullion trade and publishes daily gold and silver rates, which it describes as India's benchmark rates. IBJA-IGM Benchmark Price Private Limited aims to provide a transparent domestic gold price benchmark through twice-daily fixings for 995 purity gold in Indian rupees. The India International Bullion Exchange is India's first international bullion exchange and provides a regulated platform for bullion trading and imports.

Domestic bullion price discovery is supported by IBJA benchmark rates, exchange-traded commodity derivatives and the IIBX spot market infrastructure. National Stock Exchange offers gold futures and options products, including gold, gold mini, gold guinea, gold 1g and gold 10g contracts, with prices quoted in rupees. NSE identifies jewellers, bullion traders, exporters, importers, retail investors and commodity trading firms as participants who can use gold derivatives for hedging and price-risk management. India International Bullion Exchange has also introduced regulated spot-market infrastructure in Gujarat International Finance Tec-City International Financial Services Centre (GIFT IFSC), including bullion depository receipts and approved import channels for qualified participants.

Gold continues to be an important reserve asset for India's central bank, with RBI reporting the value of gold in India's foreign exchange reserves at US\$115.395 billion at end-March 2026. RBI's half-yearly report states that India's total foreign exchange reserves declined from US\$700.09 billion at end-September 2025 to US\$691.11 billion at end-March 2026, while gold remained a significant reserve component. Sovereign Gold Bonds also form part of India's broader non-physical gold investment ecosystem, with RBI describing SGBs as government securities denominated in grams of gold and issued by RBI on behalf of the Government of India.

Regulatory Framework for Gold Bullion

The Indian bullion and jewellery market is increasingly formalised through hallmarking, GST invoicing, exchange-based trading, regulated import channels and benchmark price publication. BIS is the national standards body of India and is responsible for implementing hallmarking, conformity assessment and consumer empowerment initiatives. IIBX is regulated within the GIFT IFSC framework, while IFSCA's 2025 bullion-market measures are aimed at improving price discovery, streamlining operations, broadening participation and strengthening governance. These regulatory developments are gradually shifting India's bullion market from a predominantly informal physical market toward a more transparent, standardised and institutionally integrated ecosystem.

The Indian bullion market is expected to remain fundamentally supported by household savings behaviour, jewellery demand, investment demand, institutional reserve allocation and export manufacturing requirements. However, high prices, import-duty changes and constrained gold availability may continue to affect jewellery volumes, exporter margins and working-capital cycles. Formal channels such as IBJA benchmarks, BIS hallmarking, IIBX imports and exchange-traded derivatives are likely to play a larger role in improving transparency and market efficiency. Overall, India's bullion market remains large, policy-sensitive and strategically important, with the next phase of growth likely to be shaped by formalisation, regulated import access, price-risk management and value-added jewellery exports.

Key Domestic Demand Drivers

India's gems and Jewellery sector stands at the confluence of cultural reverence and evolving economic dynamism. Deeply embedded traditions especially around weddings and festivals are increasingly complemented by a rising middle class, growing disposable incomes, and accelerating retail modernization. As consumers seek both meaningful and aspirational purchases, demand patterns are being shaped by macroeconomic growth,

celebratory milestones, gifting cultures, and institutional trust mechanisms like mandatory hallmarking. Together, these drivers create a stable yet adaptable demand environment that reflects both enduring values and contemporary consumption behaviors.

Key Factors Driving Demand

Macroeconomic Factors

- **Increasing Discretionary Spending:** The 2023-24 Household Consumption Expenditure Survey (HCES) shows average Monthly Per Capita Consumption Expenditure (MPCE) at INR 4,122 in rural and INR 6,996 in urban areas, reflecting strong growth of around 9% and 8%. Non-food spending continues to dominate household budgets 53% in rural and 60% in urban areas underscoring the structural shift towards discretionary purchases such as jewellery. While food's share in spending inched up slightly to 47% in rural and 40% in urban due to food price pressures, the long-term trend remains one of premiumisation and lifestyle-driven consumption.
- **Supportive Macroeconomic Climate:** Even after moderating from the post-pandemic rebound, India's real GDP growth stayed robust at 6.5% in FY 2024- 25, sustaining household income growth and employment in urban services key for jewellery demand. Growth was driven by resilient domestic consumption, buoyant services activity, and government-led infrastructure spending, which together kept urban employment steady and supported discretionary spending patterns among middle- and upper-income households.
- **Evolving Consumer Preferences and Brand Consciousness:** Consumer preferences in India's jewellery market are increasingly shifting towards lightweight, design-led, and daily wear jewellery, particularly among younger and urban demographics. Rising urban disposable incomes are supporting higher discretionary spending on lifestyle and fashion-oriented jewellery products. In addition, growing brand consciousness among consumers is driving preference towards organized and branded jewellery players, supported by factors such as quality assurance, product transparency, certified purity, contemporary designs, and enhanced shopping experiences.

Weddings & Other Seasonal Demand

In India, weddings are the single-largest demand driver for gold, with the World Gold Council estimating that marriage-related purchases account for around 50% of the country's annual gold demand, underscoring the deep cultural significance of bridal jewellery in Indian traditions. This effect is magnified during high-intensity wedding seasons. The Confederation of All India Traders (CAIT) projected that approximately 46 lakh weddings would take place between November and December 2025, generating close to INR 6.5 lakh crore in economic activity across sectors like apparel, hospitality, and jewellery.

Festivals and auspicious dates such as Akshaya Tritiya and Diwali further reinforce this cyclical demand, as highlighted in regular WGC updates (World Gold Council). Jewellery demand in India continues to be significantly driven by weddings and festive occasions, providing structural stability to the sector. However, gold price volatility also plays a role, as soaring prices in Q1–Q2 2025 led the WGC to lower India's demand outlook to ~600–700 tonnes (from 803 tonnes in CY 2024), with consumers shifting towards lighter or lower-purity designs and recycling old inventory, even as essential wedding-related purchases continued.

Gold Gifting & Its Impacts

Gold gifting remains a cultural anchor even amid pricing pressures. Weddings and cultural rituals continue to underpin demand: during the peak wedding season (Nov- Jan), gold imports jumped 45% year-on-year to 46.9 tonnes, signalling robust bridal and gifting activity despite rising prices. Yet, when prices breached INR 1 lakh per 10 g, buyers adapted recycling old jewellery, opting for lightweight designs, and even pivoting toward silver, especially among cost-conscious shoppers. Jewellers are responding too with suitable marketing strategies to lure the prospective buyers with jewellery of their preferences. For Ex: P N Gadgil Jewellers launched a dedicated lightweight, lower-carat sub-brand, Lifestyle, noting the segment is growing at approximately 30% annually, and projecting 30- 35% YoY revenue growth for in coming years.

Mandatory Hallmark Standards

India's gold hallmarking system has been significantly strengthened under BIS to improve transparency and consumer trust. Hallmarking became mandatory in phases from June 2021, with the 6-digit HUID system made compulsory from April 2023 for traceability through the BIS Care app.

The programme has expanded steadily, with coverage reaching about 380 districts as of 2025–26, and cumulative hallmarked gold jewellery crossing 60 crore items, reflecting strong industry compliance and widespread adoption.

The hallmarking ecosystem has also expanded with a rising number of registered jewellers and assaying & hallmarking centres, improving nationwide accessibility and enforcement.

Recent developments include the extension of BIS standards to lower karat segments such as 9K gold, along with the introduction of silver hallmarking under the HUID system, indicating a broader move towards a fully standardised precious metals certification framework in India.

Major Trends

Emergence of daily-wear & lightweight jewellery (affordable, Gen-Z led)

- Retailers report strong festive spikes in lighter, everyday designs; this Aadi season in Chennai saw a 35-40% jump in gold sales, with Gen-Z driving demand for fashion-forward, affordable pieces.
- Broader consumer shift toward “accessible luxury” (lower caratage, trend-driven, frequent wear) is reshaping assortments and pricing ladders.

Design & technique innovations: CAD/CAM, 3D printing, AI, omnichannel

- Industry adoption of CAD/CAM and 3D printing has compressed prototyping cycles and enabled intricate forms at lower cost now standard in modern workshops and fast-growing retail-first brands.
- AI-assisted design/visuals and digital tools (AR/virtual try-on) are expanding customization and speeding go-to-market; online contributes a rising (though still modest) share for legacy chains vs. higher for online-first players.

Rising domestic preference for diamonds & precious-stone jewellery

- India overtook China to become the world's #2 diamond jewellery market by 2024; industry expects further growth as players court the domestic consumer.
- Strategic push to promote natural diamonds in India (De Beers–Tanishq/GJEPC collaborations) aims to expand penetration and raise consumer confidence especially helpful as exports face volatility.

Lab-grown diamond (LGD) jewellery gains traction (value & variety)

- Government removed customs duty on LGD seeds and funded a ₹243-crore five-year R&D program at IIT-Madras to indigenize LGD tech lowering input costs and catalysing ecosystem growth.
- Dedicated LGD brands are scaling footprints and investments (e.g., fresh capital raises, multi-city rollouts), reflecting rising domestic acceptance for everyday/bridal use at lower ticket sizes.

Key Threats

Gold Price Volatility:

During CY 2025, the gold price volatility in India was largely driven by a strong and sustained rally in both global and domestic markets. Domestic prices rose sharply through the year, supported by geopolitical uncertainty, a weakening US dollar, and robust investment flows, resulting in significant divergence in demand. By the end of CY 2025, domestic gold prices were around ₹135,900 per 10 grams, reflecting the elevated price environment. This high and rising price trajectory constrained jewellery demand while reinforcing gold's appeal as an investment asset.

In FY2026, volatility intensified markedly, as highlighted by WGC data showing sharp price increases combined with intermittent corrections. Domestic gold prices rose by 20% quarter-on-quarter and 81% year-on-year in Q1 2026, reaching a record quarterly average of ₹151,108 per 10 grams. Prices also touched record highs before correcting by nearly 15%, underscoring the magnitude of short-term fluctuations. These movements were driven by global economic uncertainty, INR depreciation, and strong safe-haven demand, all of which amplified volatility in India's gold market.

Import Dependence Amid Regulatory Complexity:

India's gems and jewellery sector faces a structural challenge rooted in its heavy reliance on imported raw materials, particularly gold. Under the India-UAE CEPA, India permits up to 200 tonnes of gold imports annually at a concessional 1% duty. However, in FY 2026, while nearly 3,000 applications were submitted under this tariff-rate quota (TRQ), only about 1,400 were approved a result widely attributed to opaque eligibility criteria and informal turnover thresholds. This selective allotment, perceived to favor larger players, has sparked protests from MSMEs, who argue the system lacks transparency and undermines equitable access. As a result, small-scale jewellers remain marginalized, affecting competitiveness and inclusivity across the sector. Due to the geopolitical tensions and resulting logistics delay, the Directorate General of Foreign Trade (DGFT) has by default extended the FY 2025-26 TRQ licenses from March 31, 2026 to June 30, 2026.

Seasonal Demand Intensity and Inventory Pressures:

India's jewellery demand is deeply cultural and occasion-led, surging during weddings, Akshaya Tritiya, Dhanteras, and Diwali, when gold and diamond purchases are considered auspicious. This creates a concentrated demand cycle, where retailers must prepare months in advance by stocking inventory and mobilizing capital, even at the risk of price fluctuations eroding margins. During lean months, however, sales taper sharply, straining cash flows and leaving unsold stock locked in working capital.

For smaller and regional jewellers, the pressure is even more acute, as they lack the financial flexibility of large organized players. Compounding these challenges are factors such as unfavourable wedding dates in certain years, government policy shifts on gold duties, or sudden volatility in global bullion prices, which can suppress consumer sentiment and disrupt purchase cycles. The structural seasonality thus forces jewellers to balance tradition-driven peaks with economic realities, making inventory and liquidity management a critical survival factor.

Compliance Burden of Mandatory Hallmarking (HUID):

The government's hallmarking mandate has undeniably strengthened consumer trust by ensuring quality assurance and traceability. Large, organized jewellers have leveraged the system effectively, integrating HUID into their processes and using it as a marketing edge to build consumer confidence. However, smaller and unorganized jewellers, especially in tier-II and tier-III towns, often struggle with compliance due to limited awareness, infrastructure gaps, and the additional cost of hallmarking.

Industry associations note that while hallmarking has brought transparency, it has also created bottlenecks such as long turnaround times at Assaying and Hallmarking Centres and added working capital pressures for small players. This uneven adoption is leading to a competitive imbalance where big chains gain credibility faster, while MSMEs risk being edged out of consumer preference despite forming a large share of India's jewellery retail landscape.

Lab-Grown Diamond Market Risks: Quality, Trust & Regulation:

The rapid rise of lab-grown diamonds (LGDs) has introduced fresh complexities into India's jewellery landscape. While LGDs provide a cost-effective and environmentally appealing alternative to mined diamonds, their very novelty raises questions around quality consistency, classification ambiguity, and consumer trust. Retailers and consumers alike often struggle to differentiate LGDs from natural stones, leading to confusion especially when disclosure norms are inconsistent across brands and channels.

Moreover, the industry has seen instances of misrepresentation, where LGDs are either misdeclared as natural diamonds or their lower value is disguised to fetch higher prices eroding brand credibility and consumer confidence. Regulatory frameworks and labelling standards are still evolving; enforcement gaps allow these issues to persist, particularly among smaller producers and informal retailers who may lack resources for rigorous certification.

Impact of Covid-19 Pandemic Impact on Global Market

The global jewellery industry, a multi-billion-dollar sector encompassing gold, diamonds, precious stones, and luxury watches, faced unprecedented challenges due to the COVID-19 pandemic.

According to the World Gold Council, global jewellery demand fell by 39% in the first quarter of 2020 to 325.8 tonnes, while European demand dropped 21% due to cancelled weddings and social events. In the United States, specialty jewellery retailers reported sales declines of up to 82% during the early months of 2020.

Temporary halting of mining operations, restricted movement of raw materials led to shutdown of manufacturing facilities and delays in shipments.. These disruptions resulted in higher production costs and exposed vulnerabilities in the supply chain, prompting industry players to adopt measures to increase resilience and transparency. Online sales of jewellery saw rapid growth, and there was a clear shift toward affordable, meaningful, and personalized pieces, including lab-grown diamonds and customizable jewellery.

As global economies gradually reopened, the jewellery industry exhibited signs of recovery, particularly in key markets such as China and the United States. In 2021, the global jewellery market experienced a significant rebound, with annual consumption increasing by 52% to reach US\$123 billion, fully recovering the losses sustained during 2020. This resurgence was driven by pent-up demand, economic stimulus measures, and increased consumer confidence. The diamond jewellery sector, in particular, saw a robust recovery. De Beers reported a 75% increase in rough diamond sales in 2021, bolstered by rising consumer demand in the U.S. and China. Additionally, China's jewellery market recovered rapidly, driving an increase in imports of rough diamonds.

However, challenges persist, including complex supply chains, changing consumer preferences, and ongoing economic uncertainties. The pandemic has accelerated structural transformations within the industry, with digital adoption, ethical sourcing, and product innovation becoming central to the sector's strategy. Brands are increasingly leveraging e-commerce platforms, virtual try-ons, and augmented reality to engage consumers.

Impact on Indian Market

The COVID-19 pandemic had a significant and far-reaching impact on India's domestic jewellery market, affecting every aspect of the industry from manufacturing to retail and exports. Nationwide lockdowns and restrictions disrupted production activities and caused supply chain interruptions, particularly affecting small and medium-sized enterprises. Retail operations suffered due to reduced footfall, cautious consumer spending, and a shift in priorities toward essential goods. Exports were also hit by declining global demand and logistical challenges. These immediate challenges forced businesses to adapt quickly, including embracing digital platforms and alternative sales channels. Over time, government interventions, such as support schemes for exports and SMEs, played a crucial role in stabilizing the sector. Together, these factors have shaped a path toward recovery while driving long-term structural and behavioral changes in the market.

Manufacturing Disruptions: The nationwide lockdown in March 2020 led to the temporary closure of jewellery manufacturing units across India. Small and medium-sized enterprises (SMEs), which constitute a significant portion of the sector, faced challenges such as labour shortages, supply chain disruptions and operational halts.

According to the Gem and Jewellery Export Promotion Council (GJEPC), these disruptions contributed to a decline in gem and jewellery exports by 5.53% during April-November 2019, with challenges intensifying after the outbreak of COVID-19.

Retail Sector Challenges: The retail jewellery sector faced significant challenges during the pandemic, including-

- **Reduced Footfall:** Lockdowns and health concerns led to a decline in customer visits to jewellery stores.
- **Shift in Consumer Spending:** Economic uncertainties prompted consumers to prioritize essential goods over luxury items, affecting jewellery sales.
- **Revenue Decline:** India Ratings and Research (Ind-Ra) projected a 25% decline in retail jewellery revenues over FY 2021 due to subdued demand.

Despite these challenges, the sector anticipated a sharp recovery in the third quarter of FY 2021, driven by the festive and wedding seasons.

Export Decline: India's gems and jewellery exports experienced a significant downturn during the pandemic-

- **May 2021 Export Data:** Exports declined by 5% to ₹21,188 crore (\$2.89 billion) compared to May 2019, due to disruptions caused by the second COVID-19 wave.
- **Overall Export Performance:** In FY 2021, merchandise exports declined by 6.88%, with the jewellery sector particularly impacted due to global demand slowdown and logistical constraints.

The pressure from disruption caused by COVID exposed the sector's vulnerabilities but also accelerated important transformations such as digital adoption, new sales channels, and evolving consumer preferences. Together with government support and industry resilience, these shifts have set the foundation for a stronger, more adaptive growth path in the years ahead.

Regulatory Framework in India

The gems and jewellery sector in India is a significant contributor to the national economy, driving exports, employment, and household savings. Given the high-value nature of gold transactions, the industry operates under a comprehensive regulatory framework aimed at promoting growth, ensuring transparency, protecting consumers, and maintaining financial integrity. Key regulators include the Ministry of Finance, which oversees customs duties, import tariffs, and tax structures; the Reserve Bank of India (RBI), which manages schemes like Sovereign Gold Bonds and gold loans while monitoring foreign exchange linked to gold trade; the Directorate General of Foreign Trade (DGFT), which provides export-import incentives and duty drawback schemes; and the Bureau of Indian Standards (BIS), which enforces hallmarking and certification to guarantee product quality and authenticity.

The government has also introduced initiatives such as the Gold Monetisation Scheme and Sovereign Gold Bond Scheme to mobilize domestic gold reserves, while outright purchase facilities and gold loan schemes provide liquidity to jewellers and exporters. Compliance is reinforced through regulations like the Prevention of Money Laundering Act (PMLA) and mandatory hallmarking, ensuring market integrity and consumer confidence. The Gem and Jewellery Export Promotion Council (GJEPC) further supports export growth through market facilitation, financial assistance, and the development of export clusters. Together, these measures create a balanced regulatory environment that encourages industry growth, strengthens exports, and integrates gold into the formal financial system.

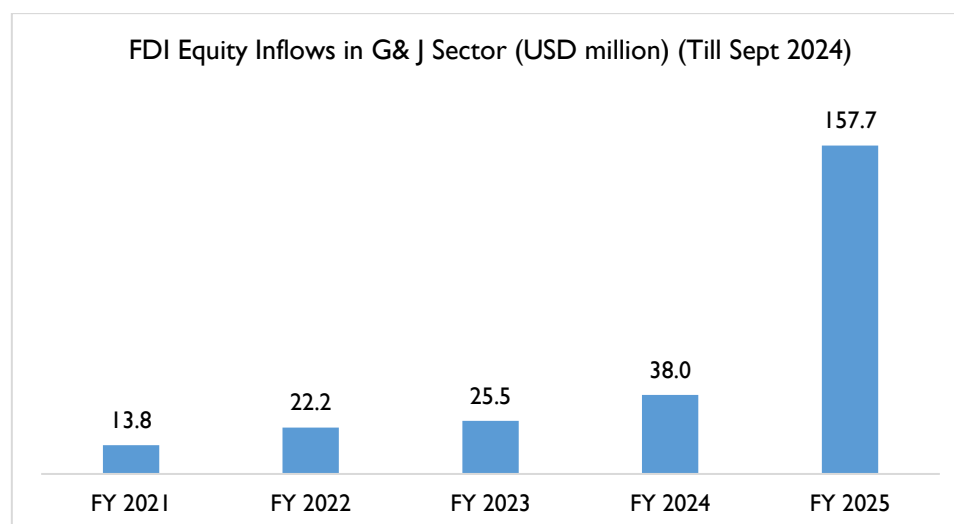
Recent regulatory developments have further strengthened governance and transparency in India's gems and jewellery sector. The Government expanded the scope of mandatory BIS hallmarking through the Hallmarking of Gold Jewellery and Gold Artefacts (Amendment) Order, 2026, increasing coverage to 380 districts nationwide and reinforcing quality assurance and consumer protection. Additionally, the Ministry of Finance discontinued the medium- and long-term deposit components of the Gold Monetization Scheme from March 2025 following a review of scheme performance, while retaining the option of short-term deposits through banks. The Reserve Bank of India has also introduced a revised regulatory framework for gold- and silver-backed lending, effective April 2026, aimed at improving transparency, risk management, and access to formal credit. Collectively, these measures support greater formalization, regulatory oversight, and financial stability within the gold ecosystem.

FDI Norms

India's gems and jewellery industry benefits from a highly liberalized Foreign Direct Investment (FDI) regime. Under the current policy framework administered by the Department for Promotion of Industry and Internal Trade (DPIIT), 100% FDI is permitted under the automatic route for this sector. This means foreign investors and their

Indian partners can invest freely, without needing prior approval from the government or the Reserve Bank of India, provided that regulatory disclosures are made post-investment. This policy highlights the sector's strategic importance and priority status in India's export-led growth agenda.

The government has formally classified the gems and jewellery industry as a focus area for export promotion, reflecting its significant contribution to both GDP and international trade. The sector contributes approximately 6–7% of India's GDP and accounts for nearly 15% of the country's total merchandise exports. Its labour-intensive, export-oriented structure, anchored by skilled craftsmanship and established export clusters, makes it uniquely positioned to leverage FDI for technological upgrading, capacity expansion, and global outreach.



Source: Gems & Jewellery Export Promotion Council

India's liberalized FDI regime, allowing 100% investment under the automatic route, has positioned the gems and jewellery sector as a strategic hub for global investment. Steady inflow growth, supported by favourable government policies, export-oriented clusters, and infrastructure development, underscores strong investor confidence. This environment enables technological upgrades, capacity expansion, and enhanced export competitiveness, reinforcing India's status as a leading global jewellery market.

Key Policies & Regulations

Gold Monetization Scheme

The Gold Monetization Scheme (GMS), launched by the Government of India in 2015, aims to mobilize idle gold held by households, trusts, and institutions and bring it into the formal financial system, reducing dependence on imports. India's households hold over 25,000 tonnes of gold, much of which traditionally remains outside productive use. Under GMS, depositors could initially choose from Short-Term (1–3 years), Medium-Term (5–7 years), and Long-Term (12–15 years) deposit options, with interest paid annually or cumulatively.

Depositors complete KYC and submit gold to designated Collection and Purity Testing Centres, where it is verified and credited to their Gold Deposit Account. From March 26, 2025, Medium- and Long-Term deposits were discontinued, while Short-Term deposits remain operational at the discretion of banks. By November 2024, GMS had mobilized over 31 tonnes of gold across more than 5,600 depositors. The scheme converts dormant gold into formal sector instruments, enhancing liquidity, supporting loans and refinery supply, and contributing to macroeconomic stability while offering secure returns to depositors.

Sovereign Gold Bond Scheme 2024-25

The Sovereign Gold Bond (SGB) Scheme 2024-25, issued by the Reserve Bank of India on behalf of the Government of India, provides a secure and digital investment alternative to physical gold, with bonds denominated in grams and a minimum investment of one gram. The scheme allows a maximum holding of 4 kg per individual/HUF and 20 kg per trust each financial year, with an eight-year maturity and early exit option from the fifth year. SGBs are available through banks, post offices, Stock Holding Corporation of India Limited, and stock exchanges, providing a fixed annual interest rate of 2.5% (payable semi-annually) in addition to capital appreciation linked to IBA gold prices. They are fully digital, tradable, usable as collateral for loans, and eliminate concerns around storage, purity, and theft.

A major feature is the tax advantage: capital gains on redemption at maturity are fully tax-exempt for individuals, while premature sales after 12 months (if not redeemed by RBI) are taxed at a reduced 12.5% long-term capital gains rate without indexation, following the 2024 tax update. This is more favorable than physical gold, which is taxed higher. SGB interest remains taxable as per the investor's slab. The scheme boosts formal gold investment, helps reduce gold imports, and channels household savings into productive financial instruments, making it a highly attractive option for Indian investors in 2024-25.

Prevention of Money Laundering Act

The Prevention of Money Laundering Act (PMLA), 2002 provides a legal framework to prevent misuse of India's financial and commercial sectors, including the gems and jewellery industry, which is vulnerable to money laundering, smuggling, and terror financing. Under the Act, jewellers, bullion dealers, and diamond traders are designated as "reporting entities" and must comply with Know Your Customer (KYC) and Customer Due Diligence (CDD) requirements for high-value transactions, maintain records for five years, and appoint a Principal Officer to liaise with the Financial Intelligence Unit – India (FIU-IND).

Entities are required to submit Cash Transaction Reports (CTR) for transactions $\geq$ ₹10 lakh and Suspicious Transaction Reports (STR) for unusual or suspicious activity. The Act mandates a risk-based approach, enhanced due diligence for politically exposed persons (PEPs) and cross-border transactions, and robust internal controls including employee training and audits. Non-compliance can attract fines, suspension, or prosecution. By integrating the jewellery sector into India's AML/CFT framework, the PMLA enhances transparency, curbs illicit activities, and strengthens the sector's credibility in domestic and global markets.

Duty Drawback Scheme

The Duty Drawback Scheme, administered by the Central Board of Indirect Taxes & Customs (CBIC) under the Ministry of Finance, allows exporters to claim refunds on customs and central excise duties paid on imported or domestic inputs used in exported goods, ensuring exports are "zero-rated" and internationally competitive. The scheme provides three types of claims: All-Industry Rate (AIR) for standardized refunds with minimal documentation, Brand Rate for exporters with higher actual duty burdens, and Drawback on Re-export of Imported Goods for duty-paid imported items.

CBIC mandates efficient processing, with 90% of claims settled within three days and refunds credited by T+2 working days. The scheme also accounts for minor shortfalls in export realization and includes levy components like Education Cess and Social Welfare Surcharge. In FY 2021, the scheme disbursed INR 18,128 crore, reflecting its significant role in enhancing exporters' liquidity and supporting India's international trade.

Outright Purchase

The Reserve Bank of India (RBI) uses outright gold purchases as a strategic tool for foreign exchange reserve management, economic resilience, and financial stability. Notably, in October 2009, RBI acquired 200 tonnes of gold from the IMF, boosting India's reserves, which grew to 879.59 tonnes by March 2025, with significant holdings both domestically and internationally. The share of gold in India's total forex reserves rose from 5.88% in September 2021 to 11.7% in March 2025, reflecting its importance as a stabilizing asset.

Domestic outright gold purchases are regulated through nominated banks under prudential norms, including risk management, open gold position limits, and hedging practices. These measures support both reserve diversification and the regulation of domestic gold supply, ensuring monetary policy stability and insulating the market from speculative pressures.

Gold Loan Schemes

The Reserve Bank of India (RBI) has established a regulatory framework for gold-backed lending through the draft "Lending Against Gold Collateral" directions, 2025, applicable to commercial banks, co-operative banks, RRBs, small finance banks, and NBFCs. The guidelines standardize gold loan norms, including Loan-to-Value (LTV) ratios, purity valuation, borrower due diligence, and collateral handling. Borrowers' ownership is verified, and re-pledging of collateral is prohibited.

The framework emphasizes consumer protection, requiring transparent valuation, secure storage, timely auctions, refund of surplus proceeds within seven days, and borrower compensation for delays. Cash disbursement is capped at INR 20,000, with the balance credited to bank accounts, and loan terms must be communicated in the borrower's language. Implementation of these norms may be deferred until January 1, 2026, with possible exemptions for loans up to INR 2 lakh, balancing formalization with financial inclusion. These measures formalize the gold loan sector, ensuring transparency, accountability, and borrower protection.

Gold Spot Exchange:

The government has proposed the establishment of a gold spot exchange to create a transparent and standardized platform for bullion trading. Such an exchange would enable fair price discovery, reduce dependence on informal channels, and enhance India's role in global gold pricing mechanisms. For the gems and jewellery sector, this translates into reduced volatility in sourcing raw gold, a structured market for trade, and better hedging mechanisms against price fluctuations. Over time, the exchange could position India as a major global bullion hub.

BIS Hallmarking Scheme (Mandatory Hallmarking):

The Bureau of Indian Standards (BIS) has made hallmarking of gold jewellery and artefacts mandatory from June 2021, introduced in phases across districts. Under this regime, every gold item must carry the BIS hallmark, carat purity, jeweller's identification mark, and the Assaying and Hallmarking Centre's identification. The policy ensures that customers receive jewellery of certified quality and purity, thereby addressing long-standing concerns around adulteration and under-cartage. Hallmarking regulations have also enhanced transparency and consumer confidence, benefiting organized players in the jewellery market. For the industry, mandatory hallmarking raises the level of trust, aligns India with international quality norms, and drives consolidation by encouraging compliance-oriented jewellers. In March 2026, the Government expanded mandatory hallmarking to seven additional districts, increasing nationwide coverage to 380 districts. This further strengthens consumer protection, quality assurance, and traceability in the gold jewellery market.

Prevention of Money Laundering Act (PMLA) Amendment:

In December 2020, the Ministry of Finance brought dealers in precious metals and stones under the ambit of the Prevention of Money Laundering Act (PMLA). The amendment requires jewellers and dealers to maintain detailed records of all cash transactions of ₹10 lakh or more with a single customer. This regulatory measure is a significant step toward increasing accountability and transparency in the sector, which has historically been vulnerable to unaccounted transactions. For industry, compliance with PMLA not only ensures legal adherence but also enhances credibility with domestic and global financial institutions.

Special Group for Industry Concerns:

In August 2020, the government proposed the formation of a special group comprising customs and banking officials to address sector-specific issues faced by gems and jewellery exporters. This initiative reflects the government's recognition of the sector's contribution to exports and employment generation. By providing a structured mechanism to resolve operational bottlenecks, the special group ensures quicker redressal of industry concerns, especially around compliance, documentation, and international trade barriers.

EDI Connectivity in E-commerce Policy:

The integration of Electronic Data Interchange (EDI) connectivity between postal services and customs has been proposed under India's evolving e-commerce policy framework. This measure allows automatic closure of e-commerce exports against advance credit card payments by foreign buyers, thereby reducing procedural delays. For the gems and jewellery industry, which is witnessing rising online demand globally, this initiative provides an enabling ecosystem for seamless cross-border trade, greater participation in digital exports, and expansion into newer markets with reduced compliance burdens.

Union Budget 2024:

Customs Duty Revisions: In the Union Budget 2024, the Government of India reduced the basic customs duty on gold and silver to 6%, and on platinum to 6.4%. This move is particularly significant for the jewellery industry, as import duties directly affect raw material costs. Lowering customs duties helps reduce price disparities between

domestic and international markets, discourages unofficial imports (smuggling), and enhances competitiveness of Indian jewellers in both domestic and export markets. It also supports consumers by making precious metals more affordable, thereby stimulating demand.

Gold Export and Import Scenario in India Export Scenario

India's gold export performance has shown sharp volatility over the past six years, reflecting changing global demand conditions and fluctuations in re-export activity.

Gold exports started at USD 257.17 million in FY 2021 and then dropped sharply to just USD 6.23 million in FY 2022, indicating a steep disruption in trade flows and weakened international movement of bullion. This was followed by a strong recovery to USD 145.86 million in FY 2023 as global trade normalized and demand conditions improved. However, FY 2024 again saw a dip to USD 98.25 million, suggesting intermittent pressure from pricing volatility and uneven export momentum. The trend reversed strongly in FY 2025, with exports surging to USD 916.78 million, marking a significant spike driven by improved global demand and stronger re-export activity. In FY 2026, exports moderated to USD 242.55 million, indicating that the FY 2025 surge was not fully sustained but still remained higher than most earlier years.

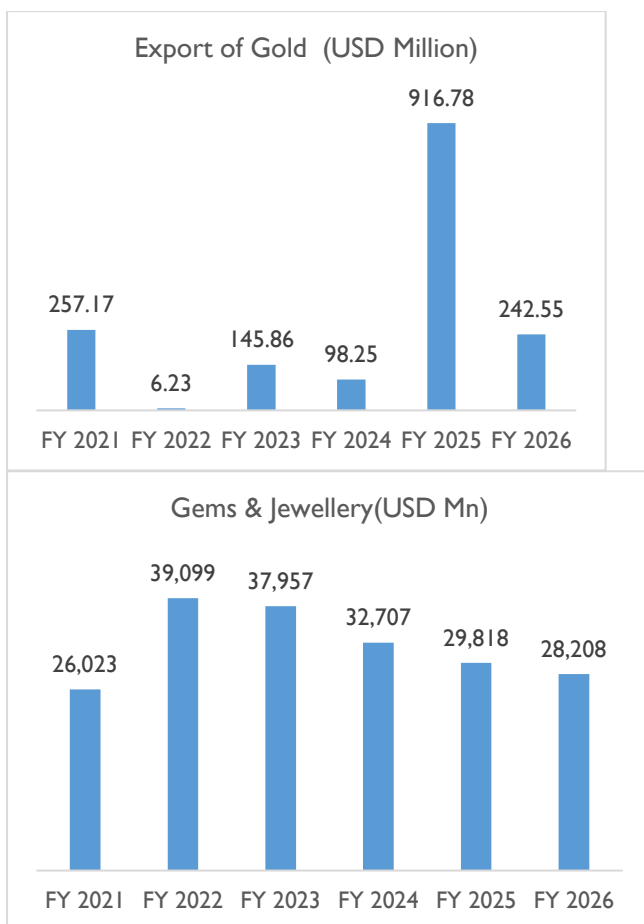
Prevailing geopolitical tensions and global trade uncertainty in 2025 increased volatility in India's external trade environment. Gold imports remained an important pressure point because the Ministry of Commerce's Trade Intelligence and Analytics portal lists **gold among India's top import commodities**.

On the import side, India's overall imports rose during April–February 2024–25, with Press Information Bureau stating that imports increased by **5.7% to US\$656.7 billion**, driven by **gold, electronics and petroleum**; however, in February 2025, oil and gold imports dropped significantly, contributing to a decline in overall imports and narrowing the trade deficit for that month. This indicates that geopolitical uncertainty and price movements made gold imports more volatile, affecting India's import bill and trade balance.

On the export side, gems and jewellery showed mixed trends. PIB reported that **gems & jewellery exports increased by 15.95% in January 2025**, from **US\$2.59 billion in January 2024 to US\$3.00 billion in January 2025**, indicating resilience in that month despite global uncertainty. However, PIB's March 2025 trade outlook also identified **gems & jewellery among weak export sectors** during April–February 2024–25, alongside petroleum products, engineering goods and chemicals, reflecting pressure from weak global demand.

During 2025–26, government trade releases show some recovery in gems & jewellery exports: exports rose **10.74% in April 2025, 28.95% in July 2025, and 15.57% in August 2025** on a year-on-year basis. This suggests that while geopolitical tensions created uncertainty and demand pressure in parts of 2025, India's gems and jewellery exports also benefited from periodic demand recovery and broader merchandise export growth.

Overall, gold exports appear highly cyclical, with sharp year-on-year swings rather than a steady growth path, largely influenced by global pricing trends, trade routing activity, and short-term demand shifts.



Source: Directorate General of Foreign Trade
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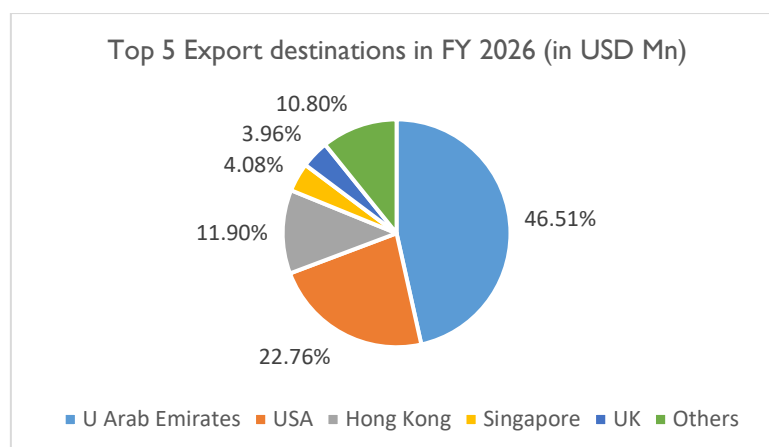
In contrast, India's gems and jewellery exports show a more structurally large but gradually weakening trend over the same period. Exports rose strongly from USD 26,023 million in FY 2021 to a peak of USD 39,099 million in FY 2022, supported by post-pandemic recovery, strong pent-up demand in key markets such as the US and Europe, and higher luxury consumption. However, this peak was followed by a consistent decline: USD 37,957 million in FY 2023, USD 32,707 million in FY 2024, USD 29,818 million in FY 2025, and further down to USD 28,208 million in FY 2026.

This sustained downward movement reflects weakening discretionary spending in major importing economies, inflation-led pressure on luxury consumption, and reduced demand for polished diamonds and studded jewellery products. At the same time, increasing competition from other global jewellery manufacturing hubs and periodic supply chain constraints have also weighed on export performance.

Taken together, the two segments present a clear divergence. Gold exports remain highly volatile but show occasional sharp rebounds driven by global trade cycles, while gems and jewellery exports, despite their much larger base, are experiencing a gradual multi-year contraction. This highlights a shift in external demand dynamics, where bullion trade is more event-driven, whereas jewellery exports are facing sustained structural headwinds in the global luxury consumption cycle.

Major Export Destinations for Gold & Other Precious Metal Jewellery from India:

¹⁶ HSN Code for Gold (INCL GOLD PLTD WTH PLTNM) UNWROUGHT OR IN SEMI MNFCTRD FORMS/IN PWDR FORM- 7108



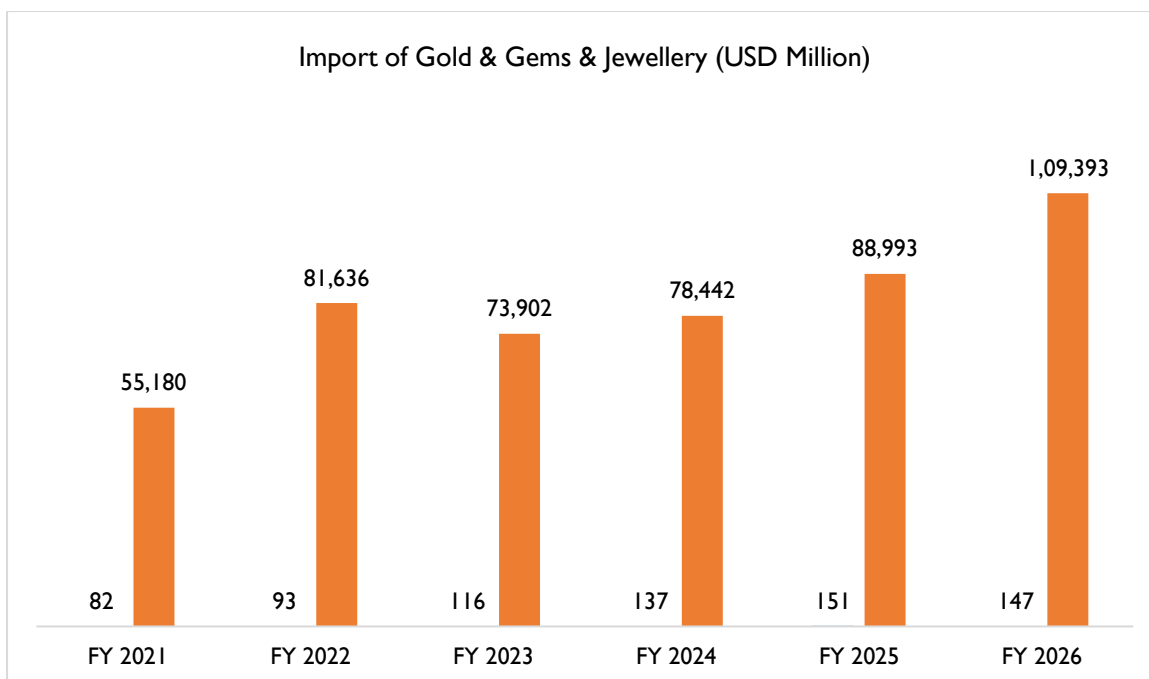
The export destination profile for FY2026 indicates a high concentration of exports in the United Arab Emirates (UAE), which accounted for USD 5,708.82 million, representing 46% of total exports among the top destinations. The UAE's dominant share highlights its role as India's primary trading hub for gems and jewellery, supported by strong bilateral trade relations, favourable tariff arrangements, and its position as a major global re-export centre for precious metals and jewellery products.

The United States emerged as the second-largest export destination with exports valued at USD 2,793.19 million, accounting for 23% of the total. Together, the UAE and the US absorbed nearly 69% of exports among the top destinations, underscoring India's significant dependence on these two markets. Continued demand from these economies reflects strong consumer spending on jewellery and sustained trade linkages with Indian manufacturers and exporters.

Hong Kong ranked third with exports of USD 1,460.16 million (12% share), reinforcing its importance as a gateway to East Asian markets and the global diamond trade. Meanwhile, Singapore and the United Kingdom accounted for relatively smaller shares of 4% each, with export values of USD 500.9 million and USD 485.96 million, respectively. These markets continue to provide diversification opportunities, although their contribution remains modest compared to the leading destinations.

The 'Others' category, valued at USD 1,325.41 million (11% share), demonstrates the sector's presence across a broad range of international markets. While export diversification exists, the concentration of nearly half of exports in the UAE suggests a degree of market dependence. Going forward, expanding market penetration in Europe, East Asia, and emerging economies could help reduce concentration risk, enhance export resilience, and support sustainable growth in India's gems and jewellery exports.

Import Scenario



Source: Directorate General of Foreign Trade

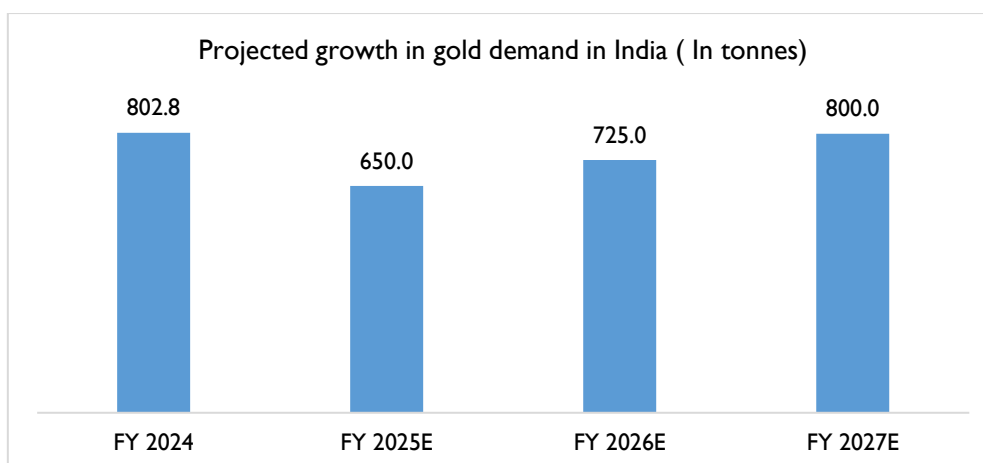
India's gold imports show a generally upward but mildly fluctuating trend over FY 2021 to FY 2026. Imports increased from 82 in FY 2021 to a peak of 151 in FY 2025, reflecting stronger domestic demand, rising investment interest in bullion, and improved consumption conditions in the post-pandemic period. FY 2023 and FY 2024 also show steady growth, indicating consistent import requirement despite global price volatility. However, FY 2026 records a slight moderation to 147, suggesting some cooling after the previous year's peak but still maintaining elevated levels compared to the early years of the period. Overall, gold imports reflect sustained domestic demand with short-term cyclical movements driven by price sensitivity and investment cycles.

In contrast, gems and jewellery imports exhibit a much sharper expansion in scale, rising from 55,180 in FY 2021 to 1,09,393 in FY 2026, almost doubling over the six-year period. The trajectory shows a strong jump in FY 2022, a temporary correction in FY 2023, followed by consistent growth from FY 2024 onwards, culminating in a significant surge in FY 2026. This pattern indicates strengthening domestic consumption, higher demand for finished jewellery and inputs, and increased integration with global supply chains. The sharp rise in the later years also suggests improved retail demand conditions and rising preference for branded and premium jewellery in the Indian market. Overall, gems and jewellery imports show strong structural growth, while gold imports reflect steady but more cyclical demand behaviour.

Growth Forecast

Gold demand in India is expected to witness steady growth over the next 3-5 years, driven by cultural affinity, rising disposable incomes, and growing demand for investment avenues. Traditionally, gold has remained a preferred asset for Indian households, not only as Jewellery but also as a form of financial security. With the expanding middle class and increasing urbanization, the retail Jewellery market is likely to strengthen further, especially around festivals and weddings, which continue to be key demand drivers.

On the investment front, heightened interest in gold exchange-traded funds (ETFs), sovereign gold bonds, and digital gold platforms is anticipated, as more investors seek to diversify their portfolios and hedge against inflation or currency volatility. Macroeconomic factors such as global price trends, interest rates, and policy incentives are also expected to shape demand positively. Moreover, the government's push toward formalization of the gold sector, coupled with innovations by organized players in branding and product design, will further aid consumption growth in both urban and semi-urban markets.



Source: D&B Desk Research; E- Estimated

India's gold demand has shown resilience in recent years, though short-term fluctuations remain tied to price movements and consumer sentiment. In FY 2024, demand stood at 802.8 tonnes, marking a 5% rise over the previous year. However, FY 2025 is projected to witness a sharper moderation, with demand estimated at 650 tonnes as per the World Gold Council. This would mark the lowest level since 2020, largely driven by elevated gold prices and cautious jewellery buying.

Looking ahead, demand is expected to rebound gradually. In FY 2026, consumer demand is projected at 725 tonnes, supported by festive and wedding-related purchases, rural recovery, and sustained investment interest, even as high prices temper jewellery volumes. By FY 2027, demand is forecasted to recover further to 800 tonnes, aided by rising incomes and the anticipated boost from the Eighth Central Pay Commission, which is likely to strengthen household purchasing power and stimulate jewellery consumption.

Gems & Jewellery Retailing Scenario in India

The gems and Jewellery retailing sector in India is one of the largest in the world, deeply rooted in cultural traditions and driven by strong consumer demand for gold, diamonds, and other precious stones. Jewellery retail accounts for a significant share of India's overall luxury and lifestyle market, with gold Jewellery forming the backbone of consumption due to its dual role as both adornment and investment. The sector is highly fragmented, with a large presence of family-owned regional Jewellers alongside a rising share of organized players, including national chains and branded showrooms. This shift toward organized retail is being fueled by urbanization, evolving consumer preferences, and growing trust in certified quality and hallmarking.

In recent years, the industry has undergone transformation driven by policy reforms such as mandatory BIS hallmarking, reduced import duties, and enhanced transparency in sourcing and pricing. Consumers are increasingly gravitating towards branded and certified products, boosting the market share of organized retailers. Additionally, digitalization has played a key role, with e-commerce and omni-channel strategies enabling Jewellers to reach new customer segments across urban and semi-urban areas. Festivals, weddings, and gifting traditions continue to anchor demand, while modern designs, lightweight collections, and diamond-studded offerings are attracting younger buyers. Together, these dynamics position India's gems and Jewellery retail sector for steady growth, balancing its cultural legacy with modern retail practices.

Current Market Scenario

India's gems and jewellery retail landscape is a powerful economic pillar constituting approximately 7% of the nation's GDP and employing between 4.6 to 5 million people across the value chain. The sector is a global powerhouse, contributing around 15% of India's merchandise exports and handling 75% of the world's polished diamond exports. It is marked by a mix of time-honored family-owned regional jewellers and a rising tide of organized, branded retailers. These branded players are gaining ground thanks to rising urbanization, consumer preference for certified (hallmarked) jewellery, and growing trust in quality standards. Jewellery retail businesses typically operate through a combination of company-owned and franchise stores, with revenue primarily generated from the sale of jewellery products and associated making charges.

Government support has played a pivotal role in transforming the sector. Key policy initiatives include 100% Foreign Direct Investment (FDI) under the automatic route, reduced import duties on gold, silver, and diamonds,

and mandates like BIS hallmarking to enhance transparency and consumer confidence. Additionally, the sector has received Authorized Economic Operator (AEO) status for trade facilitation, benefiting from faster cargo clearance and reduced bank guarantee requirements. The government's export promotion strategies such as funding infrastructure (e.g., common facilities, testing laboratories), organizing buyer-seller meets, and establishing hubs like the Bharat Ratnam Mega CFC further bolster the industry's global competitiveness.

Looking ahead, the market size is on an impressive growth trajectory: valued at around USD 80- 85 billion in FY 2024, it is forecast to double to USD 140- 155 billion by FY 2028. The organized segment is expected to grow disproportionately fast from 36- 38% share in FY 2024 to 42- 43% by FY 2028 driven by digital retail penetration, evolving luxury tastes, and modern retail infrastructure. Furthermore, sector reports anticipate the market reaching USD 128 billion by FY 2029, with growth fuelled by the rise of lab-grown diamonds (LGDs), e-commerce, and digitally enabled, personalized shopping experiences.

Gems & Jewellery Retailing scenario in Gujarat and Saurashtra

Predominantly known for its diamond jewellery market, the gems and jewellery sector in Gujarat is quite vibrant being known for their Kundan and Minakari variants. The once major diamond hub other than Surat, has endured a lot since Covid with loss of exports to many skilled personnel going out of job. The current scenario are bringing things back to normal. Some of the prominent hubs for gems and jewellery in the state include Rajkot, Vadodara, Ahmedabad and Surat. There are more than 700 jewellery manufacturing units which employ more than 0.25 million artisans. Gujarat has been facilitating the growth of the sector with establishment of Gems & Jewellery Park, Special SEZ as it includes a well-connected infrastructure, talent and resource ecosystem. Western India, particularly Gujarat, represents a key jewellery consumption market due to its strong cultural affinity towards gold, with demand supported by weddings, festivals, and gold's traditional role as a store of value and investment.

The traditional segment though dominant for the type of jewellery for festivals and weddings, are seeing a blend of modern and traditional designs especially for the newer generation of jewellery buyers. Trends of minimalistic, gender neutral are also preferred in various cities. Customization on key chains, watch straps, watches, are offered by local jewellers through stone setting or personalized designs. These trends are seen in the cities such as Ahmedabad or Surat.

The Saurashtra region, comprising major cities such as Rajkot, Jamnagar, Bhavnagar, Junagadh, and Porbandar, Morbi etc represent a significant market for gems and jewellery consumption in Gujarat. The region has a strong socio-economic base supported by trading communities, small and medium enterprises (SMEs), agriculture-linked businesses, and artisan-driven industries, which collectively contribute to steady consumer spending on gold and jewellery products. Gold jewellery holds deep cultural, traditional, and investment significance across the region and continues to witness strong demand during weddings, festivals, religious occasions, and family celebrations.

Rajkot, in particular, is recognized as one of the prominent jewellery manufacturing and design hubs in Gujarat, known for its craftsmanship in traditional, lightweight, and contemporary jewellery designs. The city also has a well-established network of local jewellers, wholesalers, and skilled artisans catering to both regional and national markets. Consumers in the Saurashtra region are increasingly showing preference for certified and branded jewellery products, driven by rising awareness regarding quality and hallmarking standards. Additionally, increasing urbanization, improving income levels, evolving lifestyle preferences, and growing exposure to modern retail formats are supporting demand for customized, diamond-studded, and modern jewellery collections across the region.

Retail Channels

Traditional/Unorganized Retailers: Unorganized jewellers, comprising small family-owned shops and local goldsmiths, dominate a large share of India's jewellery market, particularly in tier-2 and rural regions. These outlets rely heavily on long-standing trust and community relationships, with customers often returning to the same jeweller across generations. They cater to customized designs and allow price negotiations, which appeal to traditional buyers. However, lack of hallmarking and transparency in pricing is a common drawback. Despite increasing competition from organised brands, these retailers continue to thrive due to cultural familiarity and personalized service. Their share, while gradually shrinking, still accounts for a majority of gold jewellery sales in rural India.

Organized Brick-and-Mortar Jewellery Chains: Large retail chains such as Tanishq, Malabar Gold & Diamonds, and Kalyan Jewellers have grown rapidly across urban centres and are steadily expanding into tier-2

and tier-3 cities. These stores offer hallmark-certified jewellery, transparent billing, buyback policies, and wide design assortments, enhancing consumer trust. Organized chains are able to leverage strong branding, modern retail formats, and economies of scale. They also invest heavily in marketing campaigns and festive promotions, boosting visibility. These outlets are increasingly preferred by younger generations who value authenticity and branded experiences. Their share of the market has been steadily rising as formalization strengthens under government hallmarking rules.

Department Stores & Multi-Brand Outlets: Department stores and multi-brand jewellery outlets, usually located in malls or high streets, provide a curated collection of jewellery brands under one roof. These stores focus on convenience and variety, especially for urban consumers who want to compare multiple branded offerings. The segment includes both fine jewellery and fashion jewellery, catering to a broader consumer base. Multi-brand retailers also frequently collaborate with global brands, offering international designs in India. Their modern retail environments attract young professionals seeking stylish daily-wear pieces. Although smaller than chain-specific showrooms, they play an important role in driving organised market growth in metros and tier-1 cities.

E-Commerce Platforms: Digital retailing has emerged as one of the fastest-growing channels in India's jewellery industry, with brands like CaratLane and Bluestone leading the segment. Major online marketplaces like Amazon and Flipkart also feature certified jewellery, targeting convenience-driven buyers. Online platforms offer transparent pricing, certification, home trials, and easy EMI options, which build consumer trust. Virtual try-ons, 3D product views, and flexible return policies have enhanced digital adoption. E-commerce caters strongly to millennials and Gen Z, who prefer browsing designs online before purchase. While online penetration is still lower compared to offline retail, its double-digit growth trajectory indicates strong future potential.

Omnichannel Retailing: Omnichannel strategies blend online and offline experiences, allowing customers to browse collections digitally while completing purchases in physical stores. Jewellery brands like Tanishq and CaratLane have pioneered features such as "order online, pick up in store" and "home trials." This approach reassures consumers about product authenticity while retaining the convenience of digital platforms. Omnichannel retail also integrates customer data, offering personalized recommendations and loyalty rewards. The model is particularly appealing for high-value purchases where buyers want both digital ease and physical verification. Over the next 3- 5 years, omnichannel retail is expected to become the dominant model in India's organized jewellery market.

Direct-to-Consumer (D2C) & Social Commerce: Independent designers and emerging D2C brands are increasingly using Instagram, WhatsApp, and boutique websites to connect directly with customers. These players focus on contemporary, customizable, and trend-driven jewellery collections, resonating with millennials and Gen Z audiences. Social media influencers and content marketing are key drivers of this channel's growth. Many D2C jewellers operate with lean business models, offering competitive pricing and exclusive limited-edition designs. The personalization factor and community-driven engagement make this channel unique. While currently niche compared to large organized chains, the segment is growing quickly and is expected to expand strongly in the premium fashion and light jewellery categories.

Duty-Free & International Retail Outlets: Duty-free jewellery stores at airports and branded international outlets cater primarily to high-income travellers and Non-Resident Indians (NRIs). These outlets often specialize in luxury diamond jewellery, platinum collections, and premium branded products. They benefit from reduced import duties, offering competitive pricing compared to domestic markets. Many global luxury jewellery brands also use this channel to target India's affluent diaspora. Increasing international travel by Indian consumers is boosting the relevance of this retail format. Though a niche contributor in terms of domestic volume, it strengthens India's positioning in the global luxury jewellery landscape and expands brand exposure abroad.

Impact of E-Commerce Channel

Over the past decade, India's gold retailing landscape has undergone a significant transformation with the rise of e-commerce channels. Traditionally dominated by offline retailers and family jewellers, the sector has opened up to online platforms like CaratLane, Bluestone, Melorra, and even large players such as Tanishq integrating digital stores into their sales models. These platforms have made certified gold and diamond jewellery accessible with greater transparency in pricing, product details, and authentication, reducing the information gap that long existed in the industry.

The convenience factor has played a major role in the adoption of online channels. Consumers today can browse thousands of designs, compare prices, and even opt for "try-at-home" services, which allow them to physically

see the jewellery before buying. Secure digital payment options, EMI schemes, and transparent certification have further boosted confidence in purchasing gold online. In addition, the emergence of instant delivery platforms for lightweight jewellery and daily-wear pieces has enhanced accessibility by ensuring quick fulfilment, particularly appealing to younger buyers who value speed and convenience. E-commerce has not only changed the way jewellery is purchased but also expanded its reach to consumers in smaller cities and towns where branded offline stores may not be present.

Another critical driver has been the digitally savvy younger generation, particularly millennials and Gen Z, who are increasingly comfortable with online shopping and prefer lighter, trendier Jewellery pieces suited for everyday wear. Online retailers have adapted by offering contemporary designs, subscription-based Jewellery plans, and personalized shopping experiences through AI-driven recommendations. Organised players are increasingly adopting omnichannel strategies, integrating physical stores with online platforms to enhance customer reach and engagement.

Greater Transparency in Pricing and Certification: E-commerce has brought unprecedented transparency to gold retailing in India by standardizing pricing and making live gold rates visible to all buyers. Unlike traditional practices where bargaining and hidden charges were common, online platforms clearly outline costs, taxes, and making charges. Certification, such as BIS hallmarking and diamond grading by GIA, has become integral to online purchases, ensuring authenticity and purity. This shift has compelled offline Jewellers to adopt similar transparency and certification practices to retain credibility, thereby raising accountability across the industry.

Expansion of Consumer Reach Beyond Metro Cities: The rise of online Jewellery platforms has allowed retailers to extend their reach beyond metropolitan markets, tapping into tier-2 and tier-3 cities without requiring physical stores. Customers in smaller towns now have access to a wide variety of certified designs through digital catalogues, something previously limited by local inventory. Features such as insured delivery, cash-on-delivery, and easy return policies have further enhanced trust and adoption in these regions. As a result, branded Jewellery has become more accessible and inclusive, broadening the overall consumer base in India's gold retail market.

Shift Toward Lightweight and Contemporary Jewellery: E-commerce has reshaped consumer preferences by popularizing lightweight, fashion-oriented Jewellery suited for daily wear rather than only for traditional or ceremonial use. Online platforms often highlight collections in 9K, 14K or 18K gold, making Jewellery more affordable and lifestyle-driven. Younger consumers, especially millennials and Gen Z, are increasingly choosing trendy, customizable designs promoted online over conventional heavy ornaments. This trend has also influenced offline retailers, who are expanding their portfolios to include contemporary styles, showing how online retail is driving broader design innovation in the industry.

Rise of Omnichannel Retail Models: The growth of e-commerce has pushed traditional Jewellery chains to adopt omnichannel strategies that combine digital convenience with physical trust. Brands like Tanishq and Malabar now allow customers to browse designs online, schedule home trials, or book in-store visits for final purchase. Virtual consultations and digital catalogues have further enriched the shopping journey, giving buyers more flexibility. By integrating customer data across channels, retailers can personalize offers and strengthen loyalty, making omnichannel retail the preferred model for the future of gold buying in India.

Increased Competition and Consumer Empowerment: E-commerce has intensified competition in India's gold retail sector by giving consumers easy access to multiple brands and price points in one place. Shoppers can now compare designs, certifications, and costs instantly, giving them greater bargaining power and reducing the reliance on a single jeweler. The rise of direct-to-consumer (D2C) brands has further diversified offerings, pushing established retailers to innovate with better services, loyalty programs, and competitive pricing. Ultimately, this competition benefits consumers by improving quality, affordability, and overall shopping experience.

Boost to Formalization of the Jewellery Industry: The online gold retail ecosystem has accelerated the formalization of India's Jewellery sector by making certification and hallmarking a standard requirement. Consumers are increasingly aware of purity and demand certified products, reducing the dominance of unorganized, uncertified local Jewellers. Online platforms' compliance-driven approach aligns closely with government policies, such as mandatory hallmarking, thereby improving industry transparency. Over time, this shift is expected to bring more players into the organized sector, strengthening regulation and boosting confidence among both domestic and international buyers.

Key Challenges

Price Volatility

Gold prices in India are highly sensitive to global economic conditions, currency fluctuations, and geopolitical tensions, making them prone to frequent volatility. For consumers, sudden spikes in prices often lead to deferred purchases, especially for wedding or investment purposes. On the retailer side, volatile prices complicate inventory planning and can result in losses if jewellery is procured at higher costs and sold during downward cycles. Price uncertainty also affects consumer sentiment, as many households' view gold as both an ornament and an investment. While hedging tools and government initiatives like Sovereign Gold Bonds provide some stability, retail demand remains strongly linked to short-term price trends. This challenge requires retailers to balance stock management, pricing strategies, and promotions to sustain sales during unpredictable market conditions.

Supply Chain Disruptions

The Jewellery industry is heavily dependent on complex supply chains that involve gold imports, refining, crafting, and distribution across markets. Disruptions caused by global trade restrictions, shipping delays, or sudden policy changes such as import duty hikes can significantly impact availability and pricing. Domestic challenges like strikes, logistical bottlenecks, or hallmarking delays further strain the flow of goods. Events such as the COVID-19 pandemic highlighted the sector's vulnerability, with extended lockdowns halting both manufacturing and retail activity. Limited access to raw materials often leads to increased costs for retailers and fewer choices for consumers. Strengthening supply chain resilience, diversifying sourcing, and investing in technology-driven logistics have become critical for mitigating such risks in the long run.

Changing Consumer Preferences

Indian consumers, particularly younger generations, are increasingly moving away from heavy, traditional Jewellery towards lightweight, contemporary, and even lab-grown alternatives. This shift in preference has created challenges for traditional Jewellers who primarily catered to wedding and ceremonial markets. Additionally, digital-savvy buyers demand omnichannel experiences, personalized designs, and complete price transparency, which smaller unorganized players often struggle to provide. The growing interest in ethical and sustainable Jewellery, including lab-grown diamonds, also disrupts conventional demand patterns. Retailers must constantly adapt by innovating designs, updating collections, and investing in digital channels to stay relevant. Failure to respond quickly risks losing market share to newer, more agile players that better align with changing consumer expectations.

Competition

The Indian gems and Jewellery sector is intensely competitive, with unorganized local Jewellers, large established brands, and emerging e-commerce/D2C players all vying for consumer attention. Traditional Jewellers rely on generational trust and personal relationships, while organized chains leverage branding, certifications, and transparent pricing to win customers. Meanwhile, online retailers and social commerce platforms are attracting younger buyers through convenience, trendy designs, and competitive pricing. This multi-front competition makes customer retention increasingly difficult, forcing retailers to differentiate through innovation, loyalty programs, and superior service. Price wars and aggressive promotions further squeeze margins, especially for smaller players. The challenge lies in balancing brand identity with evolving consumer expectations while maintaining profitability in an increasingly crowded market.

Key Strengths

Trend-inspired Luxury with High Perceived Value: Arjun Jewellers excels at translating contemporary luxury trends into jewellery that looks opulent and commands a strong perceived value. Established in 2017, the brand prides itself on offering exactly what women want variety, value, and captivating aesthetics.

Comprehensive Product Range & Bespoke Craftsmanship: The company delivers an extensive collection across diamonds, silver, 22k/18k/14k/9k gold, and even platinum. With various unique designs including necklaces, earrings, bridal rings, bracelets, and pendants the brand caters to diverse tastes.

Immersive, Innovative Retail Experience: The flagship 795 sq mt showroom in Rajkot's Mavdi area spans three thoughtfully curated levels from a premium diamond and 18k gold section, to lightweight bridal jewellery (50–100 g), and an exclusive section for pieces over 100 g.

Heritage Infusion & Artistry: Arjun Jewellers honours Rajkot's cultural roots by incorporating traditional motifs like filigree, kundan, and meenakari, on their jewellery pieces. This blend of regional artistry with contemporary design reinforces the brand's authenticity. The company competes with both organised regional players and local jewellers, with differentiation based on trust, design, and customer relationships.

Commitment to Sustainability & Responsible Luxury: Pride is taken in curating vintage and antique-inspired collections that are artisanal, sustainable, and celebrate heritage. The brand's ethos of "shine responsibly" reflects a dedication to ethical consumption and values-driven luxury.

Cluster-Based Store Expansion Strategy: The Company follows a cluster-based store expansion approach, wherein new stores are opened and operated within the same or nearby districts where existing stores are already present. This strategy enables stronger brand visibility, operational efficiencies, better supply chain management, enhanced customer engagement, and improved market penetration while leveraging established regional market knowledge.

Notable Jewellers in Saurashtra Region

Sr. No.	Name of Company	Headquarter/Based in	No. of Stores in Saurashtra
1	Arjun Jewellers Ltd ¹⁷ .	Rajkot, Gujarat	4
2	Shilpa Life Style	Rajkot, Gujarat	2
3	D.D. Jewellers	Rajkot, Gujarat	1
4	H G & Sons	Rajkot, Gujarat	1
5	Radhika Jeweltech Limited	Rajkot, Gujarat	2

Note: The above table includes both private limited companies and partnership firms; therefore, financial comparisons are not available for all listed peers. To highlight the presence and growth of players in the Saurashtra region, we have provided a comparison based on the number of stores operating in this area.

Peer Companies profiling

Name	Profile
Motisons Jewellers Limited	Motisons Jewellers Limited was established as a partnership firm in 1997 and incorporated as a public limited company in 2011. The company is headquartered in Jaipur, Rajasthan, with its registered office in Johri Bazar and corporate office at Motisons Tower, Tonk Road. The company is engaged in the retail of jewellery made from gold, diamond, kundan, pearl, silver, and other precious and semi-precious materials. Its portfolio also includes coins, utensils, and artifacts. Motisons operates multiple showrooms in Jaipur, including its flagship Motisons Tower, which features separate floors for gold, silver, and diamond jewellery. In addition to retailing, the company has in-house manufacturing facilities in Jaipur to support its product requirements. This integrated model allows it to design, produce, and retail jewellery under the "Motisons" brand across multiple customer segments.

¹⁷ The Company commenced the operation of its 4th showroom at Twin Tower, Rajkot on June 19, 2026, however it has not contributed revenue from operation during the period under the review.
We propose to commence our operations at our New Showroom 5 in the coming months.

	Motisons Jewellers Limited was listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on 26th December 2023
Thangamayil Jewellery Limited	Thangamayil Jewellery Limited was incorporated in 2000 and is headquartered in Madurai, Tamil Nadu. The company operates in the design and retail of jewellery made of gold, diamond, silver, and platinum. Its portfolio includes temple jewellery and wedding collections aligned with regional traditions. The company manages a network of showrooms across Tamil Nadu, catering to customers in urban, semi-urban, and rural markets. Its operations are focused on building reach within the state and addressing demand for region-specific designs. In addition to jewellery retailing, the company also engages in the sale of silver articles and coins. Its sourcing and distribution processes are aligned to support a large showroom-based retail format. Thangamayil Jewellery Limited was listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on 19th February 2010.
Radhika Jeweltech Limited	Radhika Jeweltech Limited was incorporated in 2016 and is based in Rajkot, Gujarat. The company is engaged in the retail of jewellery made from gold, diamond, and precious stones, with a focus on wedding and festive categories. The company operates a large-format showroom in Rajkot, catering to customers across jewellery segments and price ranges. Its product mix includes both standardized designs and customized pieces created for specific requirements. The company's business model is primarily retail-driven, supported by design development and sourcing functions. It has positioned itself as a regional player with emphasis on scale and showroom-led operations. Radhika Jeweltech Limited was listed on the BSE SME platform on 27th September 2016
Senco Gold Limited	Senco Gold Limited was incorporated in 1994 and is headquartered in Kolkata, West Bengal. It operates under the brand name "Senco Gold & Diamonds" and retails jewellery made from gold, diamond, platinum, silver, and precious stones. Its offerings span bridal, festive, and daily-wear jewellery. The company has built a wide retail network across Eastern India and has gradually expanded into other regions. It follows an omni-channel approach, combining physical stores with online sales. The company's operations are supported by a mix of owned and franchise showrooms. This model enables expansion while maintaining control over brand positioning and product offerings. Senco Gold Limited was listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on 14th July 2023

Tribhovandas Bhimji Zaveri Limited (TBZ Limited)	Tribhovandas Bhimji Zaveri Limited was incorporated in 2007 and is headquartered in Mumbai, Maharashtra. The brand traces its origins back to 1864 and is engaged in the retail of gold, diamond, and jadau jewellery. The company operates a chain of showrooms across multiple Indian cities. Its portfolio includes jewellery collections across categories such as wedding-oriented ornaments, traditional pieces, and lighter daily-use designs. In addition to its retail business, the company's heritage and longstanding customer base contribute to its recognition in the jewellery sector. The focus remains on showroom-led sales supported by in-house design and sourcing processes. Tribhovandas Bhimji Zaveri Limited was listed on the stock exchanges on 9th May 2012 following its initial public offering. The combination of a long-standing brand identity and an expanded retail presence forms the basis of its current operations.

Financial KPI Benchmarking

For Fiscal 2026

Particulars	units	Arjun Jewellers Limited ¹⁸	Motisons Jewellers Limited	Thangamayil Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhovan das Bhimji Zaveri Limited
Number of Stores	No. of Stores	3	4	66	2	201	37
Revenue from operations	₹ in million	5,954.57	4,895.45	84,993.30	6,391.40	84,300.30	32,029.53
EBITDA	₹ in million	445.76	866.87	5,623.20	1,038.83	9,690.13	3,608.52
EBITDA Margins	in %	7.49%	17.71%	6.62%	16.25%	11.49%	11.27%
PAT	₹ in million	272.01	637.08	3,516.50	747.90	5,743.19	2,023.06
PAT Margins	in %	4.57%	13.01%	4.14%	11.70%	6.81%	6.32%
Working capital Days	in Days	99	409	86	257	206	175
Debt-Equity Ratio	in number	1.44	0.08	0.58	0.15	0.93	0.94
Return on Equity	in %	57.18%	13.96%	27.93%	20.76%	25.62%	27.06%

¹⁸ The Company commenced the operation of its 4th showroom at Twin Tower, Rajkot on June 19, 2026, however it has not contributed revenue from operation during the period under the review.
We propose to commence our operations at our New Showroom 5 in the coming months.

Particulars	units	Arjun Jewellers Limited ¹⁸	Motisons Jewellers Limited	Thangamayil Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhovan das Bhimji Zaveri Limited
Return on Capital Employed	in %	25.67%	16.98%	23.94%	22.58%	19.90%	20.87%
Inventory turnover ratio	in number	3.73	0.74	3.07	1.22	1.57	1.62

For Fiscal 2025

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamayil Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhovan das Bhimji Zaveri Limited
Number of Stores	No. of Stores	2	4	60	2	175	37
Revenue from operations	₹ in million	3,833.35	4,621.12	49,105.80	5,877.87	63,280.72	26,204.84
EBITDA	₹ in million	244.43	694.54	2,189.60	892.24	3,676.31	1,729.45
EBITDA Margins	in %	6.38%	15.03%	4.46%	15.18%	5.81%	6.60%
PAT	₹ in million	150.69	431.71	1,187.10	601.18	1,593.09	683.88
PAT Margins	in %	3.93%	9.34%	2.42%	10.23%	2.52%	2.61%
Working capital Days	in Days	92	387	123	221	202	176
Debt-Equity Ratio	in number	2.65	0.17	0.68	0.13	0.90	1.07
Return on Equity	in %	78.23%	11.64%	14.88%	20.46%	9.55%	10.87%
Return on Capital Employed	in %	23.95%	14.07%	10.85%	24.02%	9.47%	11.19%
Inventory turnover ratio	in number	3.23	0.84	2.83	1.45	1.90	1.69

For Fiscal 2024

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamayil Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhovan das Bhimji Zaveri Limited
Number of Stores	No. of Stores	2	4	56	2	159	34
Revenue from operations	₹ in million	2,803.17	4,167.63	38,267.80	5,440.65	52,414.43	22,989.44

Particulars	units	Arjun Jewellers Limited	Motisons Jewellers Limited	Thangamayil Jewellery Limited	Radhika Jeweltech Limited	Senco Gold Limited	Tribhovan das Bhimji Zaveri Limited
EBITDA	₹ in million	119.91	630.52	2,123.60	700.93	3,755.10	1,393.40
EBITDA Margins	in %	4.28%	15.13%	5.55%	12.88%	7.16%	6.06%
PAT	₹ in million	61.70	322.31	1,232.40	495.27	1,810.04	544.28
PAT Margins	in %	2.20%	7.73%	3.22%	9.10%	3.45%	2.37%
Working capital Days	in Days	93	389	81	204	187	166
Debt-Equity Ratio	in number	5.19	0.33	1.01	0.19	1.10	0.89
Return on Equity	in %	86.27%	13.85%	27.95%	20.62%	15.66%	9.37%
Return on Capital Employed	in %	15.17%	14.12%	20.27%	21.98%	12.49%	10.70%
Inventory turnover ratio	in number	3.75	0.92	3.18	1.71	2.04	1.64

Source: Details for industry peers have been sourced from the audited financial statements or Annual report available on the website of the Stock Exchanges or on the websites of respective company.

Details for our Company have been sourced from the Restated Financial Information.

Note: Store details has been procured from Company website / annual report / investor presentation. For Senco we have considered both own stores and franchise stores

Notes:

1. Number of Stores represents the total count of physical retail outlets currently operated by the company as of specific date.
2. Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.
3. EBITDA means earnings before interest, taxes, depreciation and amortization, and has been computed by adding back finance costs, depreciation and amortization expense to the profit/(loss) before exceptional items and tax for the year and deducting other income.
4. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
5. PAT represents total profit for the year on restated basis for the year.
6. PAT margin is calculated as PAT as a percentage of revenue from operations.
7. Working Capital Days have been calculated as the net working capital (being current assets less current liabilities) divided by revenue from operations for the relevant period multiplied by the number of days in such period.
8. Debt-Equity Ratio is calculated as Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) is divided by Total Equity at the end of the year whereas Total Equity is calculated as sum of equity share capital and other equity.
9. Return on Equity (ROE%) is calculated as PAT for the year divided by average Total Equity. Average Total Equity is calculated by taking the sum of the opening and closing Total equity and dividing the same by two. Total Equity is calculated as sum of equity share capital and other equity.
10. Return on Capital Employed (ROCE) is calculated as Earnings before interest and taxes for the year divided by capital employed. Capital employed is calculated as Total Equity plus Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) EBIT is calculated as restated profit before tax before exceptional and extraordinary items plus finance costs.
11. Inventory Turnover ratio is calculated by dividing cost of goods sold (which includes cost of raw materials, purchases of stock-in-trade and changes in inventories of finished goods) with average inventory calculated as average of the opening and closing inventory for the current year.

OUR BUSINESS

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 21 for a discussion of the risks and uncertainties related to those statements and “**Risk Factors**” on page 23 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. To obtain a complete understanding of our Company and business, prospective investors should read “**Risk Factors**”, “**Industry Overview**”, “**Other Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 23, 147, 324 and 331, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to “**Definitions and Abbreviations**” on page 1 for definitions of certain terms used in this section.

The industry information contained in this section is derived from the industry report titled “Gems and Jewellery Sector in India” dated July 2026, which is exclusively prepared for the purposes of the Issue and issued by Dun & Bradstreet and is commissioned and paid for by our Company (“**D&B Report**”). Dun & Bradstreet was appointed on May 15, 2026. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at <https://arjunjewellers.in/investor/>. For further details, see “**Risk Factors – Internal Risks – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report, which have been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**” and “**Industry Overview**” on pages 54 and 147, respectively

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “**Restated Financial Information**” beginning on page 271.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For risks relating to non-GAAP measures, see “**Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the jewellery industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**” on page 56.

OVERVIEW

We are a retail-focused jewellery company engaged in the marketing and sale of diverse range of jewellery products made using gold, silver, platinum, diamond and other precious stones through our retail showrooms in the Saurashtra region of Gujarat. Our product portfolio comprises traditional, contemporary, bridal, festive and daily wear jewellery, including necklaces, earrings, rings, bangles, bracelets, pendants, chains, bridal jewellery and other jewellery products catering to varying customer preferences, price points and occasions.

In terms of store presence, our Company with four* branches has established itself as the leading regional jewellery brand in Rajkot region. Headquartered in the heart of Rajkot's gold and diamond district, Arjun Jewellers specializes in quality creations in yellow, white, and rose gold, as well as silver. (source: D&B Report). Our offerings are designed to cater to customers across various age groups, lifestyles, and purchasing preferences, and include wedding and festive jewellery, lightweight daily-wear collections as well as diamond and platinum jewellery. We focus on offering quality jewellery, including BIS-hallmarked gold jewellery and certified diamond jewellery, to provide customers with confidence in the authenticity and quality of our products.

**We commenced business at our Showroom 4 on June 19, 2026 and we propose to commence our operations at our New Showroom 5 in the coming month.*

Over the years, we have expanded our retail Showrooms in the Saurashtra region of Gujarat. As of June 30, 2026, we operate four retail showrooms comprising three showrooms in Rajkot and one showroom in Jamnagar, with an aggregate operational area of 787.23 square metre. Our showrooms are located in markets that enable us to cater to customers across our areas of operation. Our retail showrooms serve as the primary channel through which we market and sell our jewellery products, enabling customers to view and select from our product portfolio while receiving personalized assistance during the purchase process.

The Saurashtra region, comprising major cities such as Rajkot, Jamnagar, Bhavnagar, Junagadh, Porbandar and Morbi, represents a significant market for gems and jewellery consumption in Gujarat. The region has a strong socio-economic base supported by trading communities, small and medium enterprises (SMEs), agriculture-linked businesses, and artisan-driven industries, which collectively contribute to steady consumer spending on gold and jewellery products. Gold jewellery holds deep cultural, traditional, and investment significance across the region and continues to witness strong demand during weddings, festivals, religious occasions, and family celebrations. (Source: D&B Report).

Rajkot, in particular, is recognized as one of the prominent jewellery manufacturing and design hubs in Gujarat, known for its craftsmanship in traditional, lightweight, and contemporary jewellery designs. The city also has a well-established network of local jewellers, wholesalers, and skilled artisans catering to both regional and national markets. Consumers in the Saurashtra region are increasingly showing preference for certified and branded jewellery products, driven by rising awareness regarding quality and hallmarking standards. Additionally, increasing urbanization, improving income levels, evolving lifestyle preferences, and growing exposure to modern retail formats are supporting demand for customized, diamond-studded, and modern jewellery collections across the region. (Source: D&B Report).

Operating within this favourable market environment, we have established a reputation and cultivated trust among customers by delivering quality products and preserving cultural relevance in our designs. Our merchandising and inventory planning are guided by a data-driven approach, enabling us to respond effectively to evolving customer preferences, seasonal demand patterns, and market trends.

We procure finished jewellery products from domestic suppliers, primarily located in the states of Maharashtra and Gujarat. Our procurement is based on our inventory requirements, customer demand and sales trends, enabling us to maintain an appropriate product mix across our retail showrooms. While we do not generally enter into long-term definitive procurement agreements with our suppliers, we have developed longstanding business relationships with several suppliers that support our inventory requirements. For further details please see “**Risk Factor- We are dependent on third-party suppliers, primarily located in Maharashtra and Gujarat, for the supply of all our products and we do not have any long-term contractual arrangements with them. Any disruptions at such third-party suppliers' production or manufacturing facilities, or failure of such third parties to adhere to the relevant quality standards or our inability to maintain or enter into formal arrangements with these suppliers may have a negative effect on our reputation, business and financial condition and results of operations**” on page 25.

Our Company was originally established as a partnership firm in 2017 and was subsequently converted into a private limited company on January 1, 2020. In the same year, the Company expanded its product offerings by entering the diamond jewellery segment and thereafter introduced platinum jewellery. Over the years, the Company has also expanded its store presence to strengthen its market and cater to a wider customer base.

To cater to evolving customer preferences and expand our product offerings across different price points, we introduced 9-karat jewellery in 2025. While our product portfolio has traditionally comprised higher-karat

jewellery, the addition of 9-karat jewellery enables us to offer lightweight jewellery at comparatively lower price points. As of June 30, 2026, we offered 9 karat jewellery through our Showrooms 1, 2 and 3 in Saurashtra region of Gujarat.

In July 17, 2025, we commenced operations at our showroom in Jamnagar, Gujarat thereby strengthening our presence in the Saurashtra region. In Fiscal 2025, we also introduced our brand, ‘*AEVUM*’, which is focused primarily on lightweight jewellery and accessories made using diamonds and platinum. Further we have obtained and have applied for registration under Trademark Registry for our brand ‘*AEVUM*’. For further detail please see “*Risk Factor- Our inability to protect or use intellectual property rights may adversely affect our business*” and “*Government and Other Approvals*” on page 40 and 370. The brand has been developed to cater to customers seeking contemporary jewellery that combines everyday wearability with modern design elements. In June 19, 2026, we commenced operations at our fourth showroom in Rajkot, which showcases and retails products under the ‘*AEVUM*’ brand.

In addition to jewellery products, we offer gold and silver bullion products, including bars and coins in various denominations. The expansion of our bullion portfolio is intended to cater to customers seeking precious metal products for investment and gifting purposes alongside traditional jewellery purchases.

We are led by our Promoters, who collectively possess over 9 (nine) years of experience in the jewellery industry. Their continued involvement in the strategic and operational management of our Company has been instrumental in driving business growth, strengthening customer relationships, and expanding our presence across the regions. Our Promoters are supported by an experienced team of Key Managerial Personnels and Senior Management Personnels who possess the expertise to anticipate market trends, manage business operations efficiently, deepen customer engagement, and support the Company's long-term growth objectives. For further details, see “*Our Promoters and Promoter Group*” and “*Our Management*” on page 264 and 243, respectively.

Our Products

Our product portfolio is designed to cater to a broad spectrum of customer preferences, occasions and price points, ranging from lightweight daily-wear jewellery, contemporary jewellery to traditional, bridal and festive products. We continuously review and refresh our collections based on customer preferences, seasonal demand patterns and regional market trends to maintain relevance across our target customer segments.

Our product portfolio includes rings, earrings, necklaces, pendants, mangalsutras, bangles, bracelets, chains, nose rings, solitaires and other jewellery products, in addition to bullion products such as gold and silver bars and coins. The quality, purity and authenticity of jewellery products remain important considerations in our procurement process, see “*Government and Other Approvals-Business Approvals*” on page 371.

Traditional Jewellery



Bridal Jewellery



Contemporary Jewellery



Festive Jewellery



Lightweight daily-wear jewellery



9 karat Jewellery

We commenced the sale of 9-karat jewellery products in January 2026. During the period from January 2026 to June 30, 2026, we generated revenue of ₹1.79 million from the sale of such products.



***‘AEVUM’* Collection**

The *‘AEVUM’* collection primarily comprises a range of lightweight jewellery products and accessories made using diamonds and platinum. The collection has been developed to address evolving consumer preferences for jewellery that can be worn across both daily-use and occasion-based. Through AEVUM, we seek to broaden our appeal among younger consumers and customers seeking modern jewellery designs.

On June 19, 2026, we have inaugurated a dedicated showroom, Showroom 4, intended to showcase our retail collections under the *‘AEVUM’* brand. The product portfolio under *‘AEVUM’* comprises of rings, earrings, pendants, necklaces, bracelets, bangles, and other jewellery accessories, all designed using genuine diamonds and platinum while maintaining a lightweight structure.





Bullion Products

In addition to jewellery, we offer bullion products comprising gold and silver bars and coins across various denominations. These products are intended to cater to customers seeking precious metal purchases for investment, gifting and savings purposes.

Our bullion portfolio enables customers to select products based on their investment objectives, denomination preferences and budget considerations. The expansion of our bullion offerings reflects our efforts to address both consumption-oriented and investment-oriented customer demand within the precious metals segment.

Our Stores

Our retail store forms an integral part of our business strategy and serves as the primary channel through which we showcase our jewellery collections and engage with customers. Our stores offer a diverse range of jewellery designs across various price points, occasions, and customer preferences. As of June 30, 2026, we operated four showrooms, comprising three showrooms in Rajkot and one showroom in Jamnagar, Gujarat, collectively spanning an area of 787.23 square metre.

We follow a cluster-based expansion strategy, under which new stores are opened and operated within the same or nearby districts where we already operate our existing stores. This enables us to increase efficiencies in supply chain and inventory management processes, strengthen our brand visibility in local markets, optimize our marketing expenditure, efficient utilization of our human resources and provides us with an incisive understanding of customer preferences at a micro market level. We have established our stores in areas like Mavdi Road, Nana Mava Road and Twin Tower in Rajkot, Gujarat, as well as in Jamnagar. Our business is centred around delivering a personalised and immersive shopping experience. Our in-store presence enables us to engage directly with customers, understand their preferences, and offer tailored recommendations fostering trust. By providing an environment where customers can experience the quality and design of our jewellery firsthand, we are able to differentiate ourselves in a competitive market and drive customer loyalty and engagement.

Our Mavdi Showroom (Showroom 1)



Our Nana Mava Showroom (Showroom 2)



Our Jamnagar Showroom (Showroom 3)



Our Twin Tower Showroom (Showroom 4)



Our showrooms are designed to cater to diverse customer segments. The Nana Mava showroom in Rajkot primarily serves customers in higher spending brackets who seek exclusive jewellery collections and personalised service. In contrast, the Mavdi showroom in Rajkot and the Jamnagar showroom cater to a broader customer base, including middle-income and value-conscious consumers, through a comprehensive range of jewellery offerings across multiple price points. Our Twin Tower showroom showcases jewellery collections under our brand, 'AEVUM'. This differentiated retail strategy enables us to effectively address varying customer requirements while strengthening our market presence across segments.

The revenue from operations generated by each of our retail showrooms for the period indicated is set forth below:

(₹ in million)

Showrooms	Fiscal 2026	Fiscal 2025	Fiscal 2024
Showroom 1	4,187.10	3,186.41	2,524.66
Showroom 2	746.12	646.94	278.51
Showroom 3	1,021.36	-	-
Total	5,954.57	3,833.35	2,803.17

Note:

4. Branch-wise sales details have been relied upon as per the representation provided by the management.
5. We commenced operations at Showroom 4 on June 19, 2026, and accordingly, it has not contributed revenue from operations during the period under review.
6. We propose to commence our operations at our New Showroom 5 in the coming month.

Key Performance Indicators

Details of our KPIs as at and for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Sr. No.	Particulars	Units	As at and for Fiscal		
			2026	2025	2024
1	Number of Stores ⁽¹⁾	No. of Stores	3	2	2
2	Revenue from operations ⁽²⁾	₹ in million	5,954.57	3,833.35	2,803.17
3	EBITDA ⁽³⁾	₹ in million	445.76	244.43	119.91
4	EBITDA Margins ⁽⁴⁾	in %	7.49%	6.38%	4.28%
5	PAT ⁽⁵⁾	₹ in million	272.01	150.69	61.70
6	PAT Margins ⁽⁶⁾	in %	4.57%	3.93%	2.20%
7	Working capital Days ⁽⁷⁾	in Days	99	92	93
8	Debt-Equity Ratio ⁽⁸⁾	in number	1.44	2.65	5.19
9	Return on Equity ⁽⁹⁾	in %	57.18%	78.23%	86.27%
10	Return on Capital Employed ⁽¹⁰⁾	in %	25.67%	23.95%	15.17%
11	Inventory turnover ratio ⁽¹¹⁾	in number	3.73	3.23	3.75

Notes:

11. Number of Stores represents the total count of physical retail outlets currently operated by the company as of specific date.
12. Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.

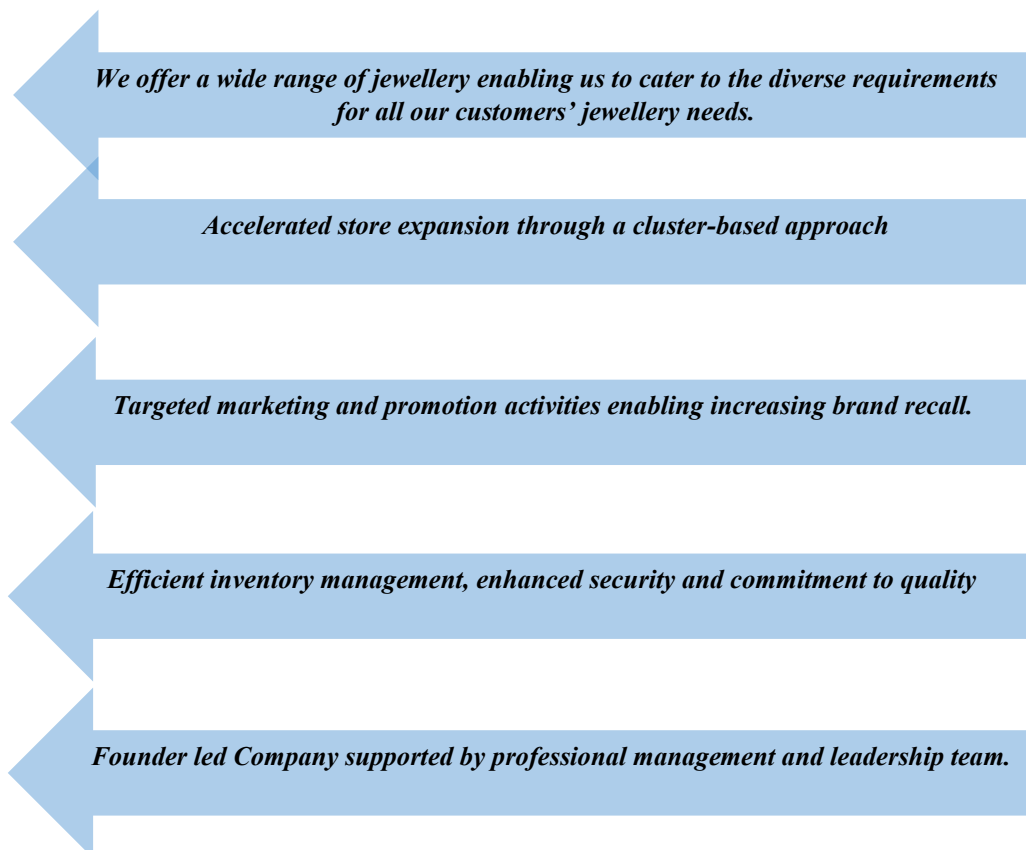
13. EBITDA means earnings before interest, taxes, depreciation and amortization, and has been computed by adding back finance costs, depreciation and amortization expense to the profit/(loss) before exceptional items and tax for the year and deducting other income.
14. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
15. PAT represents total profit for the year on restated basis for the year.
16. PAT margin is calculated as PAT as a percentage of revenue from operations.
17. Working Capital Days have been calculated as the net working capital (being current assets less current liabilities) divided by revenue from operations for the relevant period multiplied by the number of days in such period.
18. Debt-Equity Ratio is calculated as Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) is divided by Total Equity at the end of the year whereas Total Equity is calculated as sum of equity share capital and other equity.
19. Return on Equity (ROE%) is calculated as PAT for the year divided by average Total Equity. Average Total Equity is calculated by taking the sum of the opening and closing Total equity and dividing the same by two. Total Equity is calculated as sum of equity share capital and other equity.
20. Return on Capital Employed (ROCE) is calculated as Earnings before interest and taxes for the year divided by capital employed. Capital employed is calculated as Total Equity plus Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) EBIT is calculated as restated profit before tax before exceptional and extraordinary items plus finance costs.
21. Inventory Turnover ratio is calculated by dividing cost of goods sold (which includes cost of raw materials, purchases of stock-in-trade and changes in inventories of finished goods) with average inventory calculated as average of the opening and closing inventory for the current year.

Definition of Key Performance Indicators

KPIs	Explanation
Number of Stores	Number of Stores represents the total count of physical retail outlets currently operated by the company as of specific date
Revenue from Operations	Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.
EBITDA (in ₹ million)	EBITDA means earnings before interest, taxes, depreciation and amortization, and has been computed by adding back finance costs, depreciation and amortization expense to the profit/(loss) before exceptional items and tax for the year and deducting other income.
EBITDA margin (%)	EBITDA margin is calculated as EBITDA as a percentage of revenue from operations
Profit for the year (PAT)	PAT represents total profit for the year on restated basis for the year.
PAT Margin (%)	PAT margin is calculated as PAT as a percentage of revenue from operations.
Working Capital Days	Working Capital Days have been calculated as the net working capital (being current assets less current liabilities) divided by revenue from operations for the relevant period multiplied by the number of days in such period.
Debt to Equity Ratio	Debt-Equity Ratio is calculated as Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) is divided by Total Equity at the end of the year whereas Total Equity is calculated as sum of equity share capital and other equity.
Return on Equity (ROE%)	Return on Equity (ROE%) is calculated as PAT for the year divided by average Total Equity. Average Total Equity is calculated by taking the sum of the opening and closing Total equity and dividing the same by two. Total Equity is calculated as sum of equity share capital and other equity.
Return on capital employed (ROCE)	Return on Capital Employed (ROCE) is calculated as Earnings before interest and taxes for the year divided by capital employed. Capital employed is calculated as Total Equity plus Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) EBIT is calculated as restated profit before tax before exceptional and extraordinary items plus finance costs.

KPIs	Explanation
Inventory turnover ratio	Inventory Turnover ratio is calculated by dividing cost of goods sold (which includes cost of raw materials, purchases of stock-in-trade and changes in inventories of finished goods) with average inventory calculated as average of the opening and closing inventory for the current year.

STRENGTHS



We offer a wide range of jewellery enabling us to cater to the diverse requirements for all our customers' jewellery needs

We offer a diversified jewellery portfolio comprising products across gold, silver, diamond and platinum categories, enabling us to cater to a broad spectrum of customer preferences, purchase occasions and price points. Our offerings include a wide array of quality jewellery ranging from rings, bracelets, earrings, and necklaces to complete sets available at various price points to suit occasions from weddings, festivals to everyday wear. We operate primarily in the Saurashtra region of Gujarat which has enabled us to develop an understanding of local consumer preferences and purchasing patterns. This allows us to curate product offerings that reflect regional tastes while maintaining a balanced mix of traditional and contemporary jewellery designs across multiple price points.

The following table sets forth the distribution of our revenue from operations during Fiscal 2026 based on the purchase value bracket:

Particulars	For Fiscal 2026 Total revenue from operations (₹ million)	% of Total revenue from operations
Up to ₹0.2 Million	1,380.07	23.18%
₹0.2 Million to ₹0.5 Million	826.92	13.89%
₹0.5 Million to ₹1 Million	684.43	11.49%
More than ₹1 Million	3,063.16	51.44%

Total	5,954.57	100.00%

As certified by Vaghasia & Lakhani LLP Chartered Accountants, (FRN:0134575W/W100138) our Statutory Auditor, pursuant to their certificate dated July 31, 2026

The global jewellery industry is witnessing a gradual shift toward affordable and lightweight gold jewellery products, leading to increasing acceptance of lower-karat gold categories such as 9-karat gold. One of the key factors supporting the growth of the 9-karat gold market globally is the sustained increase in gold prices over the past few years. Rising prices have encouraged consumers to shift toward lower-karat jewellery products that offer a balance between affordability and aesthetic appeal. Compared to 18-karat or 22-karat jewellery, 9-karat gold contains a lower proportion of pure gold, making it significantly more cost-effective while also offering higher durability due to the presence of alloy metals. As a result, 9-karat gold jewellery is increasingly being positioned as an attractive option for daily wear, lightweight jewellery, and fashion-oriented collections. (Source: D&B Report)

The growing consumer preference for lightweight, customized, and design-oriented jewellery is also gradually reshaping the industry landscape. Consumer behaviour in the Indian jewellery market is gradually evolving. Younger consumers are increasingly preferring lightweight, contemporary, daily wear and design-oriented jewellery over traditional heavy sets. (Source: D&B Report)

In line with these evolving market trends, we recently expanded our product portfolio by introducing 9 karat gold jewellery. This category enables us to offer jewellery products at additional price points and cater to customers seeking lightweight and comparatively affordable jewellery. As of the date of this Draft Red Herring Prospectus, we offer 9 karat jewellery through our three showrooms i.e., Showroom 1, Showroom 2 and Showroom 3 located in Rajkot. The introduction of this category complements our existing product portfolio and broadens our ability to serve customers across diverse demographic and spending segments.

We have also expanded our portfolio through the launch of our brand, 'AEVUM', which focuses primarily on lightweight jewellery and accessories made using diamonds and platinum. Through 'AEVUM', we seek to cater to customers looking for contemporary jewellery designs that combine aesthetics with everyday wearability. The brand broadens our product offerings within the jewellery segment while complementing our existing portfolio of traditional and occasion-based jewellery products. We currently retail 'AEVUM' collections through our Showroom 4 located at Twin Tower, Rajkot.

In addition to jewellery products, we offer gold and silver bullion products comprising bars and coins across various denominations. Our bullion portfolio caters to customers seeking precious metal purchases for investment, gifting and savings purposes, thereby complementing our jewellery offerings. We procure bullion products from authorised manufacturers and suppliers and distribute them through our showroom.

Our product portfolio spans a wide range of price points, enabling us to serve customers across varying spending capacities and purchase occasions. The breadth of our offerings allows us to cater to customers seeking entry-level jewellery products as well as customers purchasing jewellery for weddings, celebrations, gifting and investment purposes.

The following table sets forth the composition of our revenue from operations by product category for the periods indicated:

(₹ in million)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Revenue from Operations	Amount	% of Total Revenue from Operations	Amount	% of Total Revenue from Operations
Gold	5,716.37	96.00%	3,756.05	97.98%	2,704.15	96.47%
Diamond	171.40	2.88%	53.41	1.39%	63.72	2.27%
Silver	44.67	0.75%	13.99	0.36%	14.20	0.51%
Platinum	22.14	0.37%	9.90	0.26%	21.10	0.75%
Total (A)	5,954.57	100.00%	3,833.35	100.00%	2,803.17	100.00%

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Our diversified product portfolio has enabled us to build a broad customer base and generate repeat sales. As of March 31, 2026, we had served 19,575 customers, of whom 7,206 were repeat customers. We believe that our

ability to offer products across multiple categories, designs and price points reduces dependence on any single product segment and supports customer acquisition, retention and repeat purchases.

Accelerated store expansion through a cluster-based approach

We operate showrooms in Rajkot and Jamnagar, Gujarat. As on June 30, 2026, we operate three showrooms in Rajkot and one showroom in Jamnagar. Our showroom locations are selected based on various factors, including accessibility, visibility, local economic activity, consumer demand, proximity to existing stores and competitive dynamics. Our showrooms are situated across different areas of Rajkot, including Mavdi Road, Nana Mava Road and the Twin Tower area, enabling us to cater to customers across the city. Our store opening strategy is based on a cluster-based approach in which a new store is opened and operated within the same or nearby districts in which we operate our existing store. We believe that the cluster-based approach has enabled us to:

- develop a better understanding of local needs and preferences and enable us to tailor our offerings while also paving the way for the operational success of our new stores.
- smooth rotation of our inventory with lesser transit risk.
- penetrate deeper in our core markets and focus markets.
- increase efficiencies in our supply chain and inventory management processes.
- strengthen our brand visibility and recall potential.
- optimize our marketing expenditure with a focused targeting at the local level; and
- better utilize human resources with a common pool of well-trained employees who oversee the operations of existing and new stores which paves the way for enhanced employee productivity and reduced overloads.

Targeted marketing and promotion activities enabling increasing brand recall.

We believe our deep understanding of local markets enables us to effectively implement our marketing strategy. Our marketing approach focuses on promotion of our products, encouraging interactive engagement with larger audience, creating awareness about our products and visibility within the target community.

Our marketing initiatives broadly include:

- a. Traditional marketing initiatives- Through traditional marketing initiatives, we advertise our brand through various media including magazines, newspapers and hoardings.
- b. Digital Marketing campaigns: We engage our customers with our digital marketing campaigns through social media platforms like Facebook and Instagram. We have also initiated advertisements on OTT platforms we also run in-theatre advertisement in Rajkot.
- c. Advertising expenses: We consider our marketing expenses to play a crucial role in increasing our customer base and ultimately our revenue from operations.

We have engaged a third-party agency for our branding and marketing activities. This agency oversees our marketing efforts across digital platforms including advertisements, SEO, campaigns etc. Their responsibilities include creating and publishing social media content such as reels and photographs, coordinating campaigns and third-party services. As on the date, our Company enjoys a social media following of over 77,400 on Instagram. Beyond digital marketing, the agency also handles print advertising, ensuring our advertisements appear in widely circulated regional newspapers and magazines. Additionally, the agency manages outdoor advertising by designing, placing, and maintaining hoardings at key locations in Rajkot and Jamnagar to enhance brand visibility. This integrated marketing approach ensures a presence across online and offline platforms.

The table below represents amount spent on promotion and advertisement expenses as a % of total expenses for the period indicated:

(₹ in million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Promotion and Advertisement expenses	156.97	113.38	100.24
Total Expenses	5,587.12	3,629.58	2,718.04
% of Total Expenses	2.81%	3.12%	3.69%

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Efficient inventory management, enhanced security and commitment to quality

Our operations involves inventory management across multiple showroom locations. Accordingly, we have established systems and processes for inventory tracking, inventory handling, security and quality control. Our inventory management processes are supported by an enterprise resource planning ("ERP") system that facilitates the monitoring of inventory from procurement to retail sale. Inventory is centrally managed from our Registered and Corporate Office, where products received from vendors are recorded, verified and processed prior to dispatch to our showrooms.

Each jewellery item is tagged and mapped to our ERP records, enabling the tracking of inventory movements and reconciliation across our retail showrooms. We undertake daily stock reconciliation across all our retail showrooms. Our ERP system also enables us to monitor inventory levels and identifying slow-moving inventory.

Given the nature of our business, we have established procedures for the storage, handling and transportation of inventory. Inventory movements are undertaken by authorised personnel and are supported by gate passes that records details such as the nature of the inventory, quantity, purpose of movement, destination and the personnel authorised to undertake such movement. These records are subject to internal review and approval processes. In addition, our retail showrooms are equipped with CCTV systems for monitoring showroom operations and inventory handling activities.

Customer confidence and trust are important to our business and are supported by our quality assurance processes. We procure jewellery exclusively from vendors supplying BIS-hallmarked jewellery. For further details see, ***“Government and other Approvals - Business Approvals”*** on page 371. Upon receipt of inventory, the jewellery products undergo an initial inspection to assess their physical condition, finishing and conformity with procurement specifications. Following dispatch to our retail showrooms, a secondary verification process is undertaken to validate product weight and purity of the jewellery products. To further strengthen our quality control processes, we have installed Redlands EDX 2800 Spectrum Analyser units all our retail showrooms, which assist in assessing the purity and composition of precious metals. These quality control procedures, together with our inventory management system and security infrastructure, support the monitoring and verification of our inventory across our retail showrooms.

Founder led Company supported by professional management and leadership team

We are led by an experienced management team that has the expertise to manage and grow our business. Our Chairman & Managing Director and Promoter Manishbhai Nathubhai Ghadiya has over 8 years of experience in the gems and jewellery industry, including experience in business operations, procurement, sales and and customer relationships. We have seen robust business growth under the vision, leadership and guidance of our Promoters Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish. Our key managerial personnel and senior management team includes 2 and 3 members respectively who have a cumulative experience of over 39 years across various industries. As of June 30, 2026, we have 25 permanent employees.

STRATEGIES

Further strengthen our market position by expanding our stores in existing clusters as well as new areas in Saurashtra market.

The gems and Jewellery retailing sector in India is one of the largest in the world, deeply rooted in cultural traditions and driven by strong consumer demand for gold, diamonds, and other precious stones. India’s gems and jewellery retail landscape is a powerful economic pillar constituting approximately 7% of the nation’s GDP. Looking ahead, the market size is on an impressive growth trajectory: valued at around USD 80- 85 billion in FY 2024, it is forecast to double to USD 140- 155 billion by FY 2028. The organized segment is expected to grow disproportionately fast from 36- 38% share in FY 2024 to 42- 43% by FY 2028 driven by digital retail penetration, evolving luxury tastes, and modern retail infrastructure. (Source: D&B Report)

The Saurashtra region, comprising major cities such as Rajkot, Jamnagar, Bhavnagar, Junagadh, Porbandar and Morbi, represents a significant market for gems and jewellery consumption in Gujarat. The region has a strong socio-economic base supported by trading communities, small and medium enterprises (SMEs), agriculture-linked businesses, and artisan-driven industries, which collectively contribute to steady consumer spending on gold and jewellery products. (Source: D&B Report)

In line with the expected growth of the jewellery retail sector and the opportunities in the Saurashtra region, we intend to strengthen our market presence through the strategic expansion of our retail stores. As part of this strategy, we plan to establish new showrooms at University Road in Rajkot and in Morbi, in Saurashtra region of Gujarat. We believe that the careful selection of store locations is critical to the success of our expansion initiatives, and accordingly, we continue to identify and evaluate locations that demonstrate demographic, economic, and consumption growth potential.

As of the date of this Draft Red Herring Prospectus, we have executed lease agreements for the proposed showrooms at University Road in Rajkot and in Morbi, in Saurashtra region of Gujarat. Further, we shall commence operations at our proposed Showroom 5 in the coming months. The University Road showroom is expected to cater primarily to the upper-income segment of Rajkot and will offer an expanded product portfolio, including branded accessories such as watches, belts, cufflinks, spectacles, pens, and buttons, in addition to high-value jewellery, real diamond and polki jewellery. The Morbi showroom will be positioned to serve a broader customer base across multiple income segments, thereby enabling us to expand our market reach and strengthen brand visibility in the region.

To effectively support the expansion of our retail stores, diversify our product offerings, and ensure adequate inventory availability at our stores, it is essential to strengthen our financial resources. Our business model is inherently working capital intensive, as the scale of operations is directly linked to the inventory levels maintained across our stores. Accordingly, we intend to raise incremental working capital to, primarily towards procurement of inventory for our existing retail showrooms and proposed new retail showrooms. Greater access to liquid funds will not only enable us to manage these working capital requirements more efficiently but also provide the flexibility to seize growth opportunities in a timely manner. For further details please see “***Objects of the Issue-Funding of incremental working capital requirements, primarily towards procurement of inventory for our existing retail showrooms and proposed new retail showrooms in Saurashtra, Gujarat***” on page 121.

Diversification and expansion of our product portfolio.

Our Company has developed a diversified product portfolio that extends beyond traditional jewellery offerings. In addition to our jewellery products, we offer a range of complementary lifestyle and fashion-oriented products, including gold-plated watches, mobile covers, lightweight and daily-wear jewellery, bullion products, and 9 karat jewellery. This diversified portfolio enables us to engage customers across multiple consumption occasions and price points while enhancing our ability to address evolving consumer preference.

The traditional segment though dominant for the type of jewellery for festivals and weddings, are seeing a blend of modern and traditional designs especially for the newer generation of jewellery buyers. Trends of minimalistic, gender neutral are also preferred in various cities. Customization on key chains, watch straps, watches, are offered by local jewellers through stone setting or personalized designs. (Source: D&B Report).

In response to these evolving market trends and to unlock new growth opportunities, we continue to expand our product portfolio by focusing on categories that are aligned with changing consumer preferences. As part of this strategy, we are strengthening the presence of our recently launched brand, ‘*AEVUM*’, which is dedicated to lightweight, contemporary and fashion-forward jewellery. The ‘*AEVUM*’ collection primarily comprises a wide range of designs across diamonds and platinum and is intended to cater to customers seeking stylish, high-quality and accessibly priced jewellery. We believe that the *AEVUM* brand complements our existing offerings by addressing the growing demand for modern, everyday-wear jewellery while enhancing our appeal among younger consumers. Through this initiative, we aim to drive volume-led growth, increase customer engagement and strengthen our positioning in emerging jewellery categories. Further, we also plan to expand the existing range of accessories for men under our brand ‘*AEVUM*’ to make our presence in an underpenetrated yet growing market segment. The proposed collection is expected to include gold and silver spectacle frames, belt buckles, cufflinks, tie pins, bracelets, chains, pendants, rings, watches and other customised accessories. These products will be offered in a variety of designs, patterns and finishes to cater to diverse customer preferences and lifestyle requirements

By broadening our product offerings in both established and emerging segments, we aim to:

- Attract and retain a more diverse customer base, including both traditional buyers and new-age consumers.

- Enhance cross-selling opportunities across our jewellery and lifestyle categories.
- Strengthen brand equity and visibility through consistent innovation and relevance
- Mitigate product concentration risks, thereby contributing to long-term business resilience

Enhancing Procurement Efficiency through Gold Recycling

Gold constitutes the principal raw material component in the jewellery products sold by our Company. Although we operate as a retailer and do not manufacture jewellery, changes in gold prices and government policies relating to gold imports can have an indirect impact on our procurement costs and inventory requirements. In recent years, increases in import duties on gold have contributed to higher domestic gold prices, thereby influencing the overall cost of jewellery procurement across the industry.

Recycling has become an increasingly important contributor to overall gold supply, particularly in a high-price environment. Elevated gold prices have encouraged higher recycling volumes from old jewellery, industrial applications, and electronic waste. *(Source: D&B Report)*

In order to mitigate the impact of fluctuations in gold prices and import-related costs, we have increasingly focused on sourcing gold through customer gold exchange transactions. Under this model, customers may exchange their old gold jewellery for new jewellery products offered by us, with the value of the old gold adjusted against the purchase consideration of the new product. This initiative enables us to secure an additional source of gold supply while simultaneously providing customers with a convenient and value-enhancing purchase option.

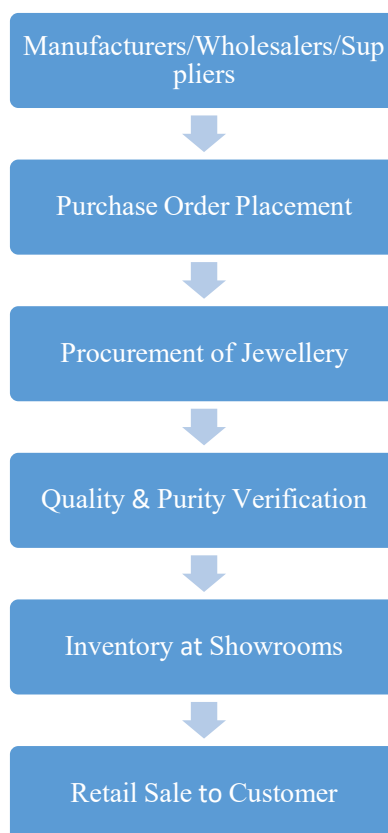
To ensure transparency and operational efficiency, our showrooms 1, 2 and 3 are equipped with gold melting machines that enable the immediate melting of accepted gold items in the presence of customers. Following the assessment of purity and weight, the gold is melted and converted into small gold blocks, thereby standardising the material for further processing and storage.

The gold blocks accumulated at our showrooms are periodically consolidated and transported in bulk to job workers for refining. The job workers remove impurities and, where required, further melt and process the gold to meet the prescribed specifications and purity standards. Upon completion of the refining process, the refined gold is received by our Company. Further we do not have any long-term agreements with the job workers. For further details see, ***“Risk Factor-We do not have any long-term agreements with the job workers engaged for refining recycled gold, and any disruption in such arrangements may adversely affect our business and operation.”*** on page 53.

We believe that increasing the proportion of gold procured through exchange and recycling channels can help reduce our dependence on fresh gold purchases, improve procurement efficiency and partially mitigate the impact of rising import duties and volatility in gold prices. In addition, the gold exchange programme enhances customer engagement by encouraging repeat purchases and strengthening long-term customer relationships.

Our Business Operations:

Inventory management, information technology and logistics



Note: The Company procures jewellery from manufacturers, wholesalers and suppliers, which is subject to quality and purity verification prior to distribution across its showroom network and eventual retail sale to customers.

Our Company follows a structured and system-driven inventory management process, ensuring that procurement, stocking, and distribution are aligned with demand trends, operational efficiency and supported by internal controls. The procurement cycle for our jewellery begins with the identification of demand based on prevailing customer preferences, seasonal trends, and branch-level sales insights. Store teams hold regular discussions to evaluate customer buying patterns, customer enquiries and submit consolidated product requirements. Based on the inputs received, decisions on the product mix covering design, size, weight, category, quality, and quantity are finalised jointly by our Management and our Purchase department. As part of our inventory management, we also rotate jewellery between different showrooms in an effort to increase inventory turnover and avoid accumulation of slow-moving stock at certain Showrooms.

Our Company uses an ERP system that supports our process by offering real-time monitoring of inventory across our stores. Our inventory management is centralised at our Registered and Corporate Office, where upon receipt jewellery products, the Purchase department records the inward entry in our ERP system and verifies the weight, quantity and compliance with the relevant purchase order. Following such verification, the jewellery products and the supplier's invoice are forwarded to the Inventory Department for safekeeping until dispatch to the respective retail showrooms. Each of our jewellery item is subjected to a structured tagging process, linked with ERP records enabling effective traceability and transparency and monitoring of stock movements between showrooms. Our Company also identifies slow-moving or piled-up stock in real time through its ERP reporting capabilities.

Logistics

We currently utilise only two vehicles, for the transportation of inventory between our Registered & Corporate office and retail showrooms. All such transfers are supported by appropriate documentation, including stock transfer challans and inventory notes. The personnel accompanying the consignment carry these documents, allowing the receiving branch to verify the physical stock against both the provided documentation and ERP

system records. For further details please see, “**Risk Factor- We rely on a limited number of vehicles for the movement of inventory between our offices and retail showrooms. Any disruption in the availability of such vehicles may adversely affect our business, financial condition and results of operations.**” on page 52.

Customers

We cater to a broad customer base that places emphasis on product quality and authenticity. We primarily serve customers in the Saurashtra region of Gujarat across different age groups and customer preferences and offer a product portfolio comprising of traditional, contemporary, bridal, festive and daily wear jewellery, including necklaces, earrings, rings, bangles, bracelets, pendants, chains, bridal jewellery and other jewellery products catering to varying customer preferences, price points and occasions.

Our focus on customer service and product offerings has contributed to customer retention and repeat purchases. The following table sets forth a breakdown of revenue generated from Repeat Customers during the periods indicated:

(in ₹ million, unless stated otherwise)

Financial Year	Total number of Customer	Number of repeat Customer	Revenue from repeated customers	Total revenue from operations	% of Total revenue from operations
2023-24	17,958	6,432	1,560.26	2,803.17	55.66%
2024-25	17,312	6,549	2,446.12	3,833.35	63.81%
2025-26	19,575	7,206	4,024.90	5,954.57	67.59%

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Suppliers

Our Company procures its inventory predominantly from a trusted network of suppliers across Maharashtra and Gujarat who consistently adhere to our quality benchmarks and delivery timelines. These suppliers play a crucial role in supporting smooth retail operations by ensuring prompt and reliable deliveries within the agreed lead times. This has enabled the Company to maintain optimal inventory levels and fulfil customer orders efficiently, without delay.

Their ability to adapt to the Company’s design and product specifications, combined with their consistency in meeting supply commitments, significantly enhances the overall efficiency and reliability of our inventory management process.

(₹ in millions, unless stated otherwise)

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchases	% of Total Purchases	Purchases	% of Total Purchases	Purchases	% of Total Purchases
Top 1	738.62	13.41%	451.00	11.91%	228.22	7.81%
Top 5	2,045.00	37.13%	1,378.44	36.39%	810.41	27.75%
Top 10	2,801.58	50.86%	1,917.95	50.63%	1,242.59	42.54%

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Quality Assurance and Quality Control

We have established quality control procedures for the procurement and verification of our jewellery products. We procure jewellery products primarily from vendors supplying BIS-hallmarked jewellery. Upon receipt at our Registered and Corporate Office, each jewellery item undergoes an initial inspection to verify its physical condition, finishing and compliance with the relevant purchase specifications. Following such verification, the jewellery products are dispatched to the respective retail showrooms along with the relevant delivery challan to facilitate inventory tracking. Upon receipt at the retail showroom, a secondary verification is undertaken to validate the weight and purity of each jewellery item against the accompanying delivery challan and the records maintained in our ERP system.

To further enhance our quality control procedures, we have four Redlands EDX 2800 Spectrum Analyser units, with one unit installed at each of our retail showrooms. These units are used to assess the purity and elemental composition of gold and other precious metals and assist in the verification of jewellery products, including old gold received from customers under our gold exchange programme.

Customer Service

We are committed to growing our business by prioritizing customer-centric operations. A core principle of our Company has always been to understand customer needs, stay informed about evolving consumer trends, deliver precisely what our customers are looking for and prioritize customer satisfaction. To support this, our sales teams are trained to educate customers about the specifics of their jewellery purchases, empowering them to make informed decisions with confidence. In many cases, to ensure customer satisfaction, we have undertaken repairs or replacements without any additional charge to the customer.

Safety and Security

To mitigate the risk of theft and safeguard our inventory, we have implemented security controls and monitoring systems to track the movement of jewellery within and outside our showrooms. Our staff maintain strict stock tallies at both the opening and closing of each showroom and closely monitor stock transfers within the premises. Each of our showrooms is equipped with closed-circuit television (CCTV) surveillance systems to monitor customer and employee activity during business hours.

To safeguard our premises after hours, we have engaged a virtual system that provides night-time surveillance. The system provides motion-activated alarms at the main entrances of all showrooms. These alarms automatically trigger a loud alert in response to any unauthorized movement during non-operational hours. The system is integrated with night-time monitoring to enable rapid response to potential threats. All jewellery is securely stored in showroom vaults when the showroom is closed. We have also installed panic alarms in our showroom to strengthen overall safety measures.

In addition, we have a process for the movement of our jewellery. Only specifically identified and authorised personnel are permitted to transport such jewellery in the ordinary course of our business. Appropriate authorisations and documented agreements are maintained to define the roles and responsibilities of such personnel, and no individual other than the designated authorised personnel is permitted to remove jewellery from our premises. Further, the movement of jewellery is subject to a gate pass system under which detailed records are maintained, including the nature of the assets being transported, quantity, purpose of movement, destination, date and time of transfer, and the identity of the authorised personnel. Each gate pass is subject to the requisite approvals and signatures prior to the release of any jewellery from the showroom.

Competition

The Indian gems and jewellery industry is highly fragmented, with the market historically dominated by a vast network of small family-run jewellers and artisans spread across urban and rural regions. However, the lack of hallmarking, certification, and transparent billing has gradually eroded their dominance, especially in urban centres where customers are increasingly shifting towards branded, organized retailers. The competitive landscape comprises national organised players, regional brands, and a large unorganised segment. (*Source: D&B Report*)

Organized jewellery chains have emerged as strong competitors in recent years, reshaping the industry structure. Leading brands such as Tanishq (Titan Company), Kalyan Jewellers, Malabar Gold & Diamonds, PC Jeweller, and Senco Gold & Diamonds have expanded their footprint across metros and tier-2 cities. These companies differentiate themselves through hallmark-certified products, transparent pricing, buyback guarantees, and modern retail experiences. Heavy investment in advertising, brand building, and celebrity endorsements has further strengthened their market position. Their focus on both wedding jewellery and lightweight daily wear collections allows them to appeal to a wide consumer base, including millennials and Gen Z. (*Source: D&B Report*)

The growing role of e-commerce and digital-first players has introduced a new dimension to competition. Companies like CaratLane, Bluestone, and Melorra have disrupted the market by targeting tech-savvy buyers with contemporary, lightweight, and affordable jewellery collections. Another emerging competitive force is the lab-grown diamond (LGD) segment, which is witnessing rapid growth. With rising awareness of sustainability and affordability, LGDs are increasingly being positioned as an alternative to mined diamonds. (*Source: D&B Report*)

Overall, the Indian gems and jewellery industry is transitioning from a fragmented, unorganized market to a more structured and branded ecosystem. Organized chains and digital platforms are steadily gaining market share, supported by government policies on hallmarking, FDI, and trade facilitation. However, traditional jewellers continue to retain strongholds in rural and semi-urban regions. Competition is intensifying across formats offline, online, and hybrid driving innovation in product design, retail models, and customer engagement. (Source: D&B Report)

Intellectual property

As on the date of the Draft Red Herring Prospectus we own 4 trademarks under class 14 and 3 trademarks under class 35. Further we have filed applications with the Trademarks Registry for recording the change in the name of our Company pursuant to its conversion from a private limited company to a public limited company, for recording the change in our registered office address in respect of certain of our registered trademarks, and for registration of the 'AEVUM' logo and tagline under our brand 'AEVUM'. For further details, see “**Government and Other Approvals-Material Approvals pending in respect of our Company and Intellectual Property**” on page 373 and 374 respectively. For risks associated with intellectual property, see, “**Risk Factors – Our inability to protect or use intellectual property rights may adversely affect our business.**” on page 40

Human Resources

Our employees is one of the critical pillars of our business. We regularly conduct training programmes for our employees to enhance their operational processes, product knowledge, customer service, inventory management. In addition, we organise employee engagement initiatives to foster a collaborative and motivated work environment. As of June 30, 2026, we have 25 permanent employees.

The company remains committed to investing in human capital to drive growth and operational excellence. The details of the rate of attrition of the employees of our company are as under:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition Rate	4.44%	Nil	Nil

Note: Attrition rate has been computed based on permanent employees only.

Attrition Rate is calculated by number of employees (permanent) who left during the giving year divide by the average total number of employees during the given year.

Insurance

Our management believes that the insurance coverage maintained by us is commensurate with the nature and size of our operations. We maintain insurance policies for our stores, our operations and our personnel, including property in premises, property in Transit, fidelity, money, property in custody of the Insured and specified persons and theft. The details of our total insurance coverage and our insurance coverage as a percentage of our total assets on a consolidated basis, as of March 31, 2026, has been set out below:

(₹ in millions)	
Particulars	March 31, 2026
Total insurance coverage	4,590.00
Total insured assets	1,560.47
Total assets	2,146.69
Total insurance coverage as a percentage of total insured assets (%)	294.14%

Corporate Social Responsibility

We have adopted a Corporate Social Responsibility (“CSR”) policy in compliance with the requirements of the Companies Act, 2013 and the rules framed thereunder. We have contributed ₹ 1.95 million in Fiscal 2026 towards corporate social responsibility expenditure in compliance with the Companies Act, 2013.

Property

Showrooms / Registered Office	Address	Owned/ Leased	Lease Rent (₹ in millions)	Date of Agreement	Area (sq.mt/ square metre)	Validity	Details of the Lessor/licensor/Seller
Registered and Corporate Office	Revenue Survey No. 88/1, Plot No. 4/A-B, Office No. 401, 4th Floor, Pride Capital, Jalaram-1, Street No. 2, University Road, 360 005 Rajkot, Gujarat, India	Leave & license	₹0.14 per month	June 22, 2023	214.91 square metre	June 1, 2023 to May 31, 2029	Third Party- Abhishek Damjibhai Patel
Showroom 1	Revenue Survey No. 158, Plot No. 29, Shakti Society, Near Astha Hospital, Opp. Aashirvad Hospital, Mavdi Road, Rajkot-360 004, Gujarat, India	Rented	₹0.10 per month	November 1, 2025	244.61 square metre	November 1, 2025, to September 30, 2026	Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish
Showroom 2	Revenue Survey No. 43/5, Plot No. 70, Shop No. 10 to 14 Ground Floor, Sapphire Complex, Goldan Park, Opp. Satyam Party Lawns, Nana Mava Road, Nana Mava, Rajkot-360004, Gujarat, India	Rented	₹ 0.02 per month	November 1, 2025	(1) Ground floor, Shop No. 10 with a carpet area of 16.35 sq.mt. (2) Shop No. 11, with a carpet area of 16.35 sq.mt. (3) Shop No. 12 with a carpet area of 16.35 sq.mt. (4) Shop No. 13, with a carpet area of 16.35 sq.mt. (5) Shop No. 14 with a carpet area of 16.35 sq.mt.	October 1, 2025 to August 31, 2026	Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish

Showrooms / Registered Office	Address	Owned/ Leased	Lease Rent (₹ in millions)	Date of Agreement	Area (sq.mt/ square metre)	Validity	Details of the Lessor/licensor/Seller
Showroom 3	City Survey No. 2052, Sheet No. 126, Ward No. 12, Ground Floor Shop No. 1, Dhanish Corporate, Opp. D.K.V. College, Pandit Nehru Nagar Marg, Near Aaram Hotel, Jamnagar–361008, Gujarat, India	Leased	• 1st 36 months: ₹ 0.32 per month (from November 1, 2024 to October 31, 2027) • 2nd 36 months: ₹ 0.37 per month (from November 1, 2027 to October 31, 2030) • 3rd 36 months: ₹ 0.42 per month (from November 1, 2030 to October 31, 2033)	October 16, 2024	162.67 square meter	November 1, 2024 to October 31, 2033	Hetalben Kalpeshbhai Kothari

Showrooms / Registered Office	Address	Owned/ Leased	Lease Rent (₹ in millions)	Date of Agreement	Area (sq.mt/ square metre)	Validity	Details of the Lessor/licensor/Seller
	City Survey No. 2052, Sheet No. 126, Ward No. 12, F/F Shop No. 101, Dhanish Corporate, Opp. D.K.V. College, Pandit Nehru Nagar Marg, Near Aaram Hotel, Jamnagar-361008, Gujarat, India		1st 36 months: ₹ 0.10 per month (from November 1, 2024 to October 31, 2027) 2nd 36 months: ₹ 0.11 per month (from November 1, 2027 to October 31, 2030) 3rd 36 months: ₹ 0.13 per month (from November 1, 2030 to October 31, 2033)	October 15, 2024	174.65 square meter	November 1, 2024 to October 31, 2033	Hinaben Rajeshbhai Karia
Showroom 4	Revenue Survey No. 442, Plot No. 475-B, Shop No. 1, Tower-A & B, Ground Floor, The Twin Tower, Nr. Saurashtra High School, Amin Marg, Rajkot, Gujarat - 360 001	Rented	0.42 per month (5% escalation every year)	April 24, 2025	123.55 square meter	July 1, 2025 to June 30, 2034	Kusumben Jayeshbhai Jogiya

Other Proposed/New Properties of our Company

Showroom	Address	Owned/ Leased	Lease Rent (₹ in millions)	Date of Agreement	Area (sq.mt)	Validity	Details of the Lessor/licensor/Seller

Proposed Showroom 5	Survey No. 181/1 Paiki 182/2 Paiki, Plot No. 1,2,3,4, Shop No. 25, 26, 27, 28 & 29, Capital Market, Ground Floor, At Ravapar Chokadi, Morbi- 363 641, Gujarat, India	Leave & license	0.35 per month	September 25, 2025	241.98 square metre	January 1, 2026 to December 31, 2028	Alish Jaysukhbhai Bhalodia
Proposed Showroom 6	Revenue Survey No. 77, Plot No. 25/B, G/F Showroom No. G-1 and F/F Showroom No. 101, Shree Sarvotam Complex, University Road, Rajkot- 360005, Gujarat, India	Rented	0.02 per month	October 30, 2025	• Ground floor: 148.50 square meter • First floor: 148.50 square meter	October 1, 2025 to August 31, 2026	Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish

KEY REGULATIONS AND POLICIES

*Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to the business and operations of our Company. The information available in this section has been obtained from various legislations, rules and regulations notified thereunder and other regulatory requirements available in the public domain. The description of the applicable statutes, regulations, circulars, directions and policies disclosed below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For further details relating to our business, see “**Our Business**” on page 205. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, “**Government and Other Approvals**” on page 370.*

Industry specific legislations

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“BIS Act”) provides for, among other things, the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards (“BIS”), can notify which precious metal articles or other goods or articles are required to be marked with a ‘Hallmark’ or ‘Standard Mark’, subject to certain conditions for sale and testing of such articles. Under the BIS Hallmarking Scheme (“BIS Scheme”), the Government of India has identified the BIS as the sole agency in India to operate the BIS Scheme which aims to ensure that quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the BIS include, inter-alia, (a) adopting as an Indian standard, any standard established for any goods, article, system, service or process by any other institution in India or elsewhere; (b) specifying a standard mark in relation each of BIS conformity assessment schemes which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the relevant Indian standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. The BIS is also the licensing authority for quality standards.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 (“BIS Hallmarking Regulations”) prescribe that all jewellers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration (“Certificate”) shall be granted to specific premises and will be valid for a period of five years subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles to be marked with hallmark are namely: gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of Certificate are to be hosted on the website of BIS and it is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation for any shortage in purity or fineness as per rules. The BIS vide notification dated March 4, 2022, has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022 which provide for the revised Hallmarking fee for the following articles: a) Gold articles payable to recognised Assaying and Hallmarking Centres by jewellers. b) Hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centre for gold articles c) Silver articles payable to recognised Assaying and Hallmarking Centres by jewellers. d) Hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centre for silver articles. As of April 1, 2023, all gold jewellery and artefacts must have a 6-digit alphanumeric HUID (Hallmark Unique Identification). This number helps consumers trace the gold jewellery back to its jeweller helps check its purity and also details of the hallmarking centre which tested and hallmarked the article.

RBI Circulars regulating Gold Loans

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers (who are not exporters of jewellery), subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interest charged to the borrowers is linked to international gold rates. Gems and jewellery export-oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions. The Master Circular of RBI on “Loans and Advances –Statutory and Other Restrictions” dated July 1, 2015, prohibits domestic jewellery manufacturers from selling the gold borrowed under gold (metal) loans scheme to any other party for manufacture of jewellery. Further, the tenor of gold metal loans extended by nominated banks to exporters of jewellery shall not exceed 270 days.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the BIS Hallmarking Regulations. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread, an article with weight less than two grams, and an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as per the BIS Hallmarking Regulations, for hallmarking.

Further, vide the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2021, dated June 23, 2021 the aforementioned list of exceptions was extended to include within its ambit, any article meant for export and re-import as per trade policy of the Government of India, any article meant for international exhibitions, any article meant for domestic business-to-business exhibitions, approved by the Government, special categories of jewellery, namely Kundan, Polki and Jadaau, watch and fountain pen, and jewellers with the annual turnover of upto ₹ 4,000,000 per annum.

Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Amendment) Order, 2023 dated March 3, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who has provided a declaration as required by BIS declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to see or display or offer to sell such declared stock up to June 30, 2023. Furthermore, vide Hallmarking of Gold Jewellery and Gold Artefacts (Third Amendment) Order, 2023 dated September 6, 2023, BIS extended mandatory hallmarking system to hallmarking centers located in 55 new districts, thereby making the total number of districts in India covered under mandatory hallmarking as 343.

Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the “Guidelines”) under Prevention of Money Laundering Act, 2002, Unlawful Activities (Prevention) Act, 1967, and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005.

The Guidelines issued by the Directorate General of Audit (DGA), Central Board of Indirect Taxes and Customs, which came into effect from May 4, 2023, aim to provide a general background and summary of the provisions of the applicable anti money laundering and anti-terrorism financing legislations in India, viz. the Prevention of Money Laundering Act, 2002 (“PMLA”), the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 (“PMLR”), the Unlawful Activities (Prevention) Act, 1967 as amended (“UAPA”) and The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 (“WMDA”) and their applicability to and implications for the dealers in precious metals and precious stones in applying certain Anti Money Laundering/ Countering the Financing of Terrorism/ Combating Proliferation Financing (AML/CFT/CPF) obligations.

The Guidelines provide that the provisions related to applicability of Section 51A of the UAPA and Section 12A of the WMDA as mentioned are applicable to all dealers in precious metals and precious stones, irrespective of their turnover or any threshold of transactions they may undertake with their customers/ clients. However, the

provisions related to PMLA and PMLR are applicable to dealers in precious metals and precious stones, who are “Reporting Entities” (as defined in the Guidelines).

Gems and Jewellery Trade Council of India

The Gems and Jewellery Trade Council of India was established with the main aim of boosting the gems and jewellery trade of India. It is a council formed to enhance & boost the jewellery trade of India by resolving various issues of the trade by escalating various to the relevant high authorities. It also indulges itself in disseminating latest information to its jeweller-members through a monthly newsletter, various educative & trade motivational events such as seminars, workshops, exhibitions, festivals etc.

All India Gem and Jewellery Domestic Council

All India Gem and Jewellery Domestic Council is a national trade federation for the promotion and growth of trade in gems and jewellery across India. It indulges itself in managing various aspects of fair-trade practices and efficient organisation of business. The council also undertakes initiatives relating to industry development, awareness and standardisation of trade practices.

Gem and Jewellery Export Promotion Council

The Government of India has designated the Gem and Jewellery Export Promotion Council (“GJEPC”) as importing and exporting authority under Section IV(b) of the Kimberley Process Certification Scheme (“KPCS”) pursuant to the communication dated November 13, 2022, issued by Ministry of Commerce and Industry. The KPCS has been implemented in India from January 1, 2003. The GJEPC functions as the nodal agency for implementation of the KPCS in India and is responsible for issuing and administering Kimberley Process Certificates for the import and export of rough diamonds. The KPCS is an international initiative involving governments, the international diamond industry and civil society to prevent the trade in conflict diamonds. Under the KPCS, conflict diamonds refer to rough diamonds used by rebel movements or their allies to finance conflict aimed at undermining legitimate governments.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“**Legal Metrology Act**”) seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act seeks to ensure accuracy and transparency in commercial transactions involving weights and measures and provides for inspection, verification and stamping of prescribed weighing and measuring instruments by the competent authorities. Further, the Legal Metrology Act lays down monetary and other penalties for various contraventions, including the use of non-standard weights or measures, non-compliance with statutory declarations offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license and other violations of the provisions of the Legal Metrology Act and the rules made thereunder.

Taxation related Laws

Goods and Service Tax Act, 2017

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (“CGST”), State’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

The Income Tax Act, 1961

The Income-tax Act, 1961 (the “Income Tax Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution of India. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Labour Law legislations

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions. Further, such legislation also provides for the right to appeal and/or appeal procedures against the orders of the competent authority.

Other labour laws

In order to rationalize and reform labour laws in India, the Government of India had framed the following four labour codes (“**Labour Codes**”), which (*barring certain provisions*) have been brought into effect from November 21, 2025:

The Industrial Relation Code, 2020

The Industrial Relations Code, 2020, subsumes 3 (three) legislations such as the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including ‘employee’ and ‘worker’, (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off

and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

Code on Wages, 2019

The Code on Wages, 2019, provide for subsumption of 4 (four) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of ‘wages’ and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours).

The Code on Social Security, 2020

The Code on Social Security, 2020 provide for subsumption of 9 (nine) social security related legislations, inter alia the Employee’s Compensation Act, 1923, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees’ deposit-linked insurance, employees’ state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein.

In addition to Labour Codes, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Labour welfare fund legislations; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Occupational Safety, Health and Working Conditions Code, 2020 (“Occupational Safety Code”)

The Occupational Safety Code subsumes 13 (thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others.

The Occupational Safety Code provide for definitions of key terms including ‘contract labour’, ‘contractor’, ‘principal employer’ and ‘establishment’, annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

The implementation of the Occupational Safety Code is subject to notification by the Central Government and the relevant State Governments of the provisions of the Occupational Safety Code and the rules framed thereunder. Accordingly, until the relevant provisions of the Occupational Safety Code are brought into force, the corresponding existing labour laws continue to apply to the extent applicable.

Environment Law Legislations

Environment Protection Act, 1986 (“EPA”)

The EPA, is an umbrella legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Intellectual Property Laws

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint bidders, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Other Applicable Regulations

The Information Technology Act, 2000 (the “Information Technology Act”) and rules made thereunder

The company is required to collect sensitive personal data such as bank account details, from an individual, as part of the customer due diligence process while completing an online sale of their products. The Information Technology Act provides for legal recognition of transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. It provides for extraterritorial jurisdiction over any offence or contravention under the Information Technology Act

committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India.

In April 2011, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in exercise of its power to formulate rules with respect to reasonable security practices and procedures and sensitive personal data, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**SPDI Rules**”) in respect of Section 43A of the Information Technology Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. Under the SPDI Rules, sensitive personal data is defined to include personal information relating to passwords, financial information such as bank account or credit card or debit card or other payment instrument details, physical, physiological, and mental health condition, sexual orientation, medical records, biometric information and so on. The SPDI Rules require every such body corporate, or person acting on behalf of a body corporate, to provide a privacy policy for collecting, receiving, possessing, storing, handling, and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The SPDI Rules further require that all such personal data be used solely for the purposes for which it was collected, and any collection or third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (“CPA 2019”) provides a mechanism for the consumer to file a complaint against a manufacturers, traders, and service providers in cases of unfair trade practices, restrictive trade practices, deficiency in services, unlawful pricing and serving of food that may be hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. It places liability on a product manufacturer / product service provider / product seller to compensate for the harm caused due to a defective product or deficiency in services. The key features of the CPA 2019 include wider definition of “consumer”, enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. CPA 2019 provides for penalties for, amongst others, manufacturing for sale or storing, selling, or distributing or importing products containing adulterants and for publishing false or misleading advertisements.

Other Legislations

The Companies Act, 2013 (“Companies Act”)

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 (“Contract Act”)

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Competition Act, 2002 (“Competition Act”)

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition

Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Specific Relief Act, 1963 (“Specific Relief Act”)

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, 1882 as the Specific Relief Act applies both to movable property and immovable property. The Act applies in cases where the court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer’s right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881 (“NI Act”). The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

Laws applicable to us post listing of our Equity Shares on the Stock Exchanges

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

The SEBI LODR Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI LODR Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”)

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information (“UPSI”). The regulations define who qualifies as an ‘insider’ and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”)

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“SEBI FUTP Regulations”)

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviors and maintaining market efficiency.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a partnership firm under the Partnership Act, 1932 in the name of “M/s. Arjun Jewellers”, pursuant to Partnership Deed dated December 1, 2017. Subsequently, the partnership firm was converted to a private limited company under the Companies Act, 2013 in the name of “Arjun Jewellers Private Limited” pursuant to a certificate of incorporation dated January 1, 2020 issued by the Registrar of Companies, Central Registration Centre. Our Company was thereafter converted from a private limited company into a public company pursuant to a resolution dated July 3, 2025 passed by our Board of Directors and a special resolution dated July 14, 2025 passed by our Shareholders and consequently the name of our Company was changed to Arjun Jewellers Limited and a fresh certificate of incorporation dated July 29, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar (“**RoC CPC**”).

Change in the Registered and Corporate Office of our Company

Except as disclosed below, there have been no changes in the Registered and Corporate office of our Company since the date of incorporation:

Effective Date	Details of change in the address of the Registered and Corporate Office	Reason for change
May 2, 2022	The registered office of our Company was changed from ‘Swagat Arcade, G.F., Shop No F-2, Bapa Sitaram Chowk, Mavdi Main Road, Rajkot 360004, Gujarat-, India’ to ‘Revenue Survey No.158, Plot No.29, Shakti Society Opposite Aashirvad Hospital, Mavdi Road, Rajkot, 360 004 Gujarat, India.’	Administrative convenience
July 3, 2025	The Registered and Corporate Office of our Company was changed from ‘Revenue Survey No.158, Plot No.29, Shakti Society Opposite Aashirvad Hospital, Mavdi Road, Rajkot, 360 004 Gujarat, India’ to ‘Office No. 401, 4 th Floor, Pride Capital, Jalaram 1, Street No.2, University Road, Rajkot Sau Uni Area, 360 005, Rajkot, Gujarat, India’.	Administrative convenience

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

- To carry on the business of buying, selling, reselling, importing, exporting, marketing or supplying, trading, manufacturing, dealing in any manner whatsoever in all type of Gold and Silver Jewellery Ornaments, Precious Stones and Bullion on retail as well as on wholesale basis in India or elsewhere.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set forth below are the amendments that have been made to our Memorandum of Association, since incorporation of our Company:

Date of change/ shareholders’ resolution	Details of amendment
February 7, 2022	Clause V of the MoA was amended to reflect the increase in the authorized share capital from ₹ 1,000,000 divided into 100,000 equity shares of ₹10 each to ₹ 10,000,000 divided into 1,000,000 Equity Shares of ₹ 10 each as provided below: “The Authorised share capital of the Company is ₹ 10,000,000/- (Rupees One Crore only) consisting of 1,000,000 (Ten Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each.”

Date of change/ shareholders' resolution	Details of amendment
October 26, 2022	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 10,000,000 divided into 1,000,000 Equity Shares of face value of ₹ 10 each to ₹ 20,000,000 divided into 2,000,000 Equity Shares of face value of ₹ 10 each as provided below: <i>“The Authorised share capital of the Company is ₹ 20,000,000/-(Rupees Two Crore only) consisting of 2,000,000 (Twenty Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each.”</i>
December 9, 2023	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 20,000,000 divided into 2,000,000 Equity Shares of face value of ₹ 10 each to ₹ 50,000,000 divided into 5,000,000 Equity Shares of face value of ₹ 10 each as provided below: <i>“The Authorised share capital of the Company is ₹ 50,000,000/-(Rupees Five Crore only) consisting of 5,000,000 (Fifty Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each.”</i>
February 24, 2025	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 50,000,000 divided into 5,000,000 Equity Shares of face value of ₹ 10 each to ₹ 150,000,000 divided into 15,000,000 Equity Shares of face value of ₹ 10 each as provided below: <i>“The Authorised share capital of the Company is ₹ 150,000,000/-(Rupees Fifteen Crore only) consisting of 15,000,000 (One Crore Fifty Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each.”</i>
July 14, 2025	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 150,000,000 divided into 15,000,000 Equity Shares of face value of ₹ 10 each to ₹ 350,000,000 divided into 35,000,000 Equity Shares of face value of ₹ 10 each as provided below: <i>“The Authorised share capital of the Company is ₹ 350,000,000/-(Rupees Thirty-Five Crore only) consisting of 35,000,000 (Three Crore Fifty Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each.”</i>
July 29, 2025	Clause I of the MoA was amended to reflect the change in the name of Company from ‘Arjun Jewellers Private Limited to ‘Arjun Jewellers Limited’, pursuant to the conversion of our Company from a private limited company to a public limited company

Major events and milestones

The below table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Details
2017	Commenced as partnership firm as per Indian Partnership Act, 1932 under the name and style of “Arjun Jewellers”.
2020	Conversion of the partnership firm into a private limited company on January 1, 2020 under the name and style of “Arjun Jewellers Private Limited”
	Commenced our showroom situated at Revenue Survey No. 43/5, Plot No. 70, Shop No. 10 to 14, Ground Floor, Sapphire Complex, Goldan Park, Opposite Satyam Party Lawns, Nana Mava Road, Rajkot-360 004, Gujarat, India.
2024	Commenced our Registered and Corporate Office situated at Revenue Survey No 88/1, Plot No. 4/A-B, Office No. 401, 4 th Floor, Pride Capital, Jalaram-1, Street No.2, University Road, Rajkot Sau Uni Area, 360 005, Rajkot, Gujarat, India.
2025	Conversion of the Company from private limited to public limited on July 29, 2025 under the name and style of “Arjun Jewellers Limited.”
2025	Set up a new Showroom at City Survey No. 2052, Sheet No 126, Ward No 12, Shop No. 1, Ground Floor Dhanish Corporate, Opp. DKV College, Pandit Nehru Marg, Near Aaram Hotel, Jamnagar 361 008, Gujarat and City Survey No. 2052, Sheet No

Calendar Year	Details
	126, Ward No 12, Shop No. 101, First Floor, Dhanish Corporate, Opp. DKV College, Pandit Nehru Marg, Near Aaram Hotel, Jamnagar, 361 008, Gujarat.
2026	Set up a new Showroom at Revenue Survey No. 442, Plot No. 475-B, Shop No. 1, Tower-A & B, Ground Floor, The Twin Tower, Nr. Saurashtra High School, Amin Marg, Rajkot, Gujarat -360 001

Significant financial or strategic partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Time and cost overruns in setting up projects by our Company

As on the date of this Draft Red Herring Prospectus, there has been no time or cost overruns in the setting-up of any of our projects by our Company.

Launch of key products or services entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” on page 205.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there has been no defaults or rescheduling or restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders. For further information of our financing arrangements, please see to the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations –Financial Indebtedness*” on page 356.

Details regarding any arrangements, including material acquisition or divestments of business/undertakings, mergers, slump sale, amalgamation, any revaluation of assets since incorporation of our Company

Our Company has not entered into nor proposes to enter into any arrangements, including material acquisitions or divestments of business/undertakings, mergers, slump sale, amalgamation, any revaluation of assets.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Summary of key agreements, inter-se Arrangement/ Agreement

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders. There are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreements, inter-se agreements, of like nature other than disclosed in this Draft Red Herring Prospectus.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Details of shareholders’ agreement

There are no other agreements/arrangements and clauses/covenants, to which our Company or our Promoters or Shareholders are a party, which are material, and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Issue.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, members of Senior Management or employees of the Company among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph Part A of Schedule III of the SEBI Listing Regulations.

Guarantees given by the Promoter offering Equity Shares in the Issue

This is only a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares through an offer for sale. For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see “*Restated Financial Information*” and “*Financial Indebtedness*” on pages 271 and 328 respectively.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiary.

Joint Ventures or Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company.

Further, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Directors and its directors.

Except as disclosed under the “*Description of Equity Shares and Terms of Articles of Association*” on page 426, there are no material clauses of the AoA that have been left out from disclosure in this Draft Red Herring Prospectus, having bearing on the Issue.

There are no special rights available to any Shareholder under the Articles of Association.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors.

As on the date of this Draft Red Herring Prospectus, we have 6 (Six) Directors on our Board, including 3 (Three) Executive Directors and 3 (Three) Independent Directors (including one woman Independent Director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Manishbhai Nathubhai Ghadiya Designation: Chairman and Managing Director Date of birth: December 17, 1985 Nationality: Indian Address: Saket Park-2, Street No.2, Near Karmyog, Block No. 46, Nanamava Road, Sau Uni Area, 360005, Rajkot, Gujarat. Occupation: Business Current term: For a period of 5 (Five) years with effect from July 17, 2025 and liable to retire by rotation. Period of Directorship: Since January 01, 2020 DIN: 08656446	40	Indian Companies: Nil Limited Liability Partnerships Nil Foreign Companies: Nil
Ghadiya Raswanti Manish Designation: Whole Time Director Date of birth: May 18, 1981 Nationality: Indian Address: Block No-50, Saket Park-2, Street No-2, Nana Mava Road, 360005, Rajkot, Gujarat. Occupation: Business Current term: For a period of 5 (Five) years with effect from July 17, 2025 and liable to retire by rotation. Period of Directorship: Since November 25, 2024 DIN: 10846353	45	Indian Companies: Nil Limited Liability Partnerships Nil Foreign Companies: Nil
Hitesh B. Vasoya Designation: Executive Director	41	Indian Companies:

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Date of birth: September 21, 1984 Nationality: Indian Address: 52, Aangan Green City, Mota Mava-360005, Rajkot, Gujrat. Occupation: Business Current term: With effect from July 14, 2025 and not liable to retire by rotation Period of Directorship: Since July 14, 2025 DIN: 11192927		Nil Limited Liability Partnerships Nil Foreign Companies: Nil
Mahipal Singh Chouhan Designation: Independent Director Date of birth: March 05, 1993 Nationality: Indian Address: Flat. No. A-301, Mittal Court CHS Limited, Geeta Nagar, opposite Kamla Park, Bhayander (West), Thane- 401 101, Maharashtra. Occupation: Professional Current term: For a period of 5 (five) years with effect from August 11, 2025 Period of Directorship: Since August 11, 2025 DIN: 08977710	33	Indian Companies: 1. Navigant Corporate Advisors Limited 2. Weldor CNC Machines Limited Limited Liability Partnerships Nil Foreign Companies: Nil
Shruti Gupta Designation: Independent Director Date of birth: February 26, 1991 Nationality: Indian Address: B-34/4381 Durga Puri, Haibowal Kalan, Near Rajendra School, Bharat Nagar Chowk-141001, Ludhiana, Punjab. Occupation: Professional Current term: For a period of 5 (five) years with effect from August 11, 2025 Period of Directorship: Since August 11, 2025 DIN: 10310259	35	Indian Companies: 1. Technocraft Ventures Limited 2. Garg Furnace Limited 3. Super Fine Knitters Limited 4. Accretion Nutraveda Limited 5. Centuple Global Limited Limited Liability Partnerships Nil Foreign Companies: Nil

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Arun Dash <i>Designation:</i> Independent Director <i>Date of birth:</i> June 12, 1976 <i>Nationality:</i> Indian <i>Address:</i> 702, Surya Jangid CHS Ltd, Jangid Complex, Near Silver Park, – 401107, Mira Road, East, Thane, Maharashtra. <i>Occupation:</i> Professional <i>Current term:</i> For a period of 5 (five) years with effect from August 11, 2025 <i>Period of Directorship:</i> Since August 11, 2025 <i>DIN:</i> 09657537	50	Indian Companies: 1. Beauty Garage Limited 2. Weldor CNC Machines Limited 3. Bipin Offset Limited Limited Liability Partnerships 1. Dash Dwivedi & Associates LLP Foreign Companies: Nil

Brief profiles of our Directors

Manishbhai Nathubhai Ghadiya is one of the Promoters and the Chairman and Managing Director on the Board of our Company. He was one of the partners at Arjun Jewellers since 2017 and associated with our Company since incorporation in 2020. He has completed his higher secondary education from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar. He has over 8 years of experience in jewellery industry. As the Promoter, Chairman and Managing Director of our Company, he is responsible for providing overall strategic direction and leadership to our Company. He oversees the formulation and execution of our long-term business strategy and is involved in key decision-making relating to business growth and expansion. He supervises our sales, marketing and retail operations, with a focus on enhancing brand visibility, driving revenue growth, strengthening customer engagement and expanding our market presence. He also oversees the overall management of our operations, business development initiatives, supplier and customer relationships.

Ghadiya Raswanti Manish is the Promoter and Whole Time Director of our Company. She has been associated with our Company since November 25, 2024. She has completed her higher secondary education from Gujarat Secondary Education Board, Gandhinagar. She has over 1.8 years of experience in jewellery industry and she oversees the day-to-day operations of our retail business, including customer engagement, sales support and Store operations while also assisting in the implementation of sales and marketing initiatives.

Hitesh B. Vasoya is the Executive Director of our company since July 14, 2025. He has been associated with our Company since May 1, 2018 as Operation Manager. He holds a bachelor's degree in commerce and post graduate diploma in Computer Science and Application from Saurashtra University, Gujarat. He is currently responsible for overseeing inventory, finance, risk management and ensuring regulatory compliance across all of the Company's Stores. He has over 8 years of experience in the jewellery retail industry.

Mahipal Singh Chouhan is an Independent Director of our Company. He has been associated with our Company since August 11, 2025. He holds a bachelor's degree in commerce from Jai Narayan Vyas University, Jodhpur*. He has cleared the examination conducted by Institute of Cost Accountants of India and is also member of Institute of Company Secretaries of India. He also holds Bachelor of Laws (LL. B) degree from University of Mumbai. In the past, he has been associated as a director in Accretion Nutraveda Limited and as a company secretary with Keerti Knowledge and Skills Limited, KJMC Financial Services Limited, and Suncity Metals and Tubes Private Limited, Rajshree Polypack Limited. Currently he serves as an Independent Director in Navigant Corporate Advisors Limited, Weldor CNC Machines Limited and is appointed as a Company Secretary in Emmbi Industries Limited. He has over 10 years of experience.

**We are in receipt of marksheet of the bachelor's degree in commerce of Mahipal Singh Chouhan from, Jai Narayan Vyas University, Jodhpur. While he has taken the requisite steps to obtain the relevant passing certificate, including by making a*

written application through email to the aforementioned college, he has not been able to procure the same.

Shruti Gupta is an Independent Director of our Company. She has been associated with our Company since August 11, 2025. She holds a bachelor's degree in business administration from University of Punjab. She is an associate member of Institute of Company Secretaries of India. She was previously associated with Marshall Machines Limited and Pentagon Aluminium Company Private Limited as Company Secretary and Compliance Officer and worked as an Independent Director with Mercury Trade Links Limited. She has also worked with the Ministry of Corporate Affairs on a contractual basis. Currently, she serves as an independent director in Technocraft Ventures Limited, Super Fine Knitters Limited, Garg Furnace Limited, Accretion Nutraveda Limited and Centuple Global Limited and she is appointed as a Company Secretary in Western Overseas Study Abroad Private Limited. She has over 7 years of experience.

Arun Dash is the Independent Director of our Company. He has been associated with our Company since August 11, 2025. He holds a bachelor's degree in commerce from Utkal University and master's in business administration from Sikkim-Manipal University of Health Medical and Technological Sciences*. He is a fellow member of Institute of Company Secretaries of India. He also holds Bachelor of Law (LL.B) degree from Utkal University. Previously, he was also associated as Assistant Company Secretary with Reliance Capital Limited and as an Independent Director in Accretion Nutraveda Limited. He was also associated as Company Secretary with Shirt Company (India) Private Limited. He serves as an independent director in Beauty Garage Limited, Weldor CNC Machines Limited and Bipin Offset Limited. He is a partner in Dash Dwivedi & Associates LLP and also associated with his firm Arun Dash & Associates. He has over 19 years of experience.

**We are in receipt of marksheet of the masters' degree certificate in business administration of Arun Dash from, Sikkim-Manipal University of Health Medical and Technological Sciences. While he has taken the requisite steps to obtain the relevant passing certificate, including by making a written application through email to the aforementioned college, he has not been able to procure the same.*

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

Name of Director/ Key Managerial Personnel/Senior Management Personnel	Name of related Director/ Key Managerial Personnel/Senior Management Personnel	Relationship
Manishbhai Nathubhai Ghadiya	Ghadiya Raswanti Manish	Spouse

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Directors have not entered into any service contracts with our Company which provide for benefits upon the termination of their employment.

Terms of appointment of our Executive Directors

Manishbhai Nathubhai Ghadiya, Chairman and Managing Director

Manishbhai Nathubhai Ghadiya is the Director of our Company since incorporation. He was further re-designated as the Managing Director of our Company, pursuant to the resolution passed by our Board at its meeting dated July 17, 2025, and by our Shareholders pursuant to their meeting dated August 11, 2025. He was appointed as chairman vide Board Resolution dated August 18, 2025

The details of remuneration and perquisites payable to Manishbhai Nathubhai Ghadiya, as approved by our Board and the Shareholders, in their meeting held on April 15, 2026 and May 7, 2026, respectively and the agreement for appointment of Managing Director dated July 17, 2025 read with addendum dated April 1, 2026 are as follows:

Sr. No.	Category	Remuneration
1.	Remuneration	₹ 0.20 million per month
2.	Performance Linked Bonus	To be paid such remuneration by way of annual performance linked bonus subject to achievement of performance and such other parameters as may be considered from time to time by the Board, and in compliance with Companies Act, 2013, along with its rules ("Act") as amended from time to time or any other applicable law, if any.
3.	Perquisites and Allowances	• Rent free residential accommodation or house rent allowance; • Reimbursement of expenses for utilization of gas, electricity, water; • Reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and his family; • Leave travel concession for self and his family including dependents; • Children education allowance; • Club fees; • Premium towards personal accident insurance premium; • Other payments in nature of the benefits, perquisites subject to ceiling of 10% of annual salary.
4.	Perquisites not to be included in the ceiling of remuneration	• Contribution to provident fund or superannuation or annuity fund and gratuity • Leaves and encashment of unavailed leaves.
5.	Other	• The Company shall provide car and driver at the entire cost of the Company for use; • The Company shall provide telephone and other communication facilities at the residence and • Reimbursement of all actual cost, charges, expenses incurred in course of Company's business

Ghadiya Raswanti Manish, Whole Time Director

Ghadiya Raswanti Manish is the Director of our Company since November 25, 2024 pursuant to the resolution passed by our Shareholders in their meeting dated November 25, 2024. She was further re-designated as a Whole Time Director of our Company, pursuant to the resolution passed by our Board at its meeting dated July 17, 2025, and by our Shareholders pursuant to their meeting dated August 11, 2025.

The details of remuneration and perquisites payable to Ghadiya Raswanti Manish, as approved by our Board and the Shareholders, in their meeting held on April 15, 2026 and May 7, 2026, respectively and the agreement for appointment of Whole-Time Director dated July 17, 2025 read with addendum dated April 1, 2026, are as follows:

Sr. No.	Category	Remuneration
1.	Remuneration	₹ 0.20 million per month
2.	Performance Linked Bonus	To be paid such remuneration by way of annual performance linked bonus subject to achievement of performance and such other parameters as may be considered from time to time by the Board, and in compliance with Companies Act, 2013,

Sr. No.	Category	Remuneration
		along with its rules (“Act”) as amended from time to time or any other applicable law, if any.
3.	Perquisites and Allowances	• Rent free residential accommodation or house rent allowance; • Reimbursement of expenses for utilization of gas, electricity, and water; • Reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and his family; • Leave travel concession for self and his family including dependents; • Children education allowance; • Club fees; • Any other perquisite subject to ceiling of 10% of annual salary. • Premium towards personal accident insurance premium; • Other payments in nature of the benefits, perquisites subject to ceiling of 10% of annual salary.
4.	Perquisites not to be included in the ceiling of remuneration	• Contribution to provident fund or superannuation or annuity fund and gratuity • Leaves and encashment of unavailed leaves.
5.	Other	• The Company shall provide car and driver at the entire cost of the Company for use; • The Company shall provide telephone and other communication facilities at the residence and • Reimbursement of all actual cost, charges, expenses incurred in course of Company’s business

Hitesh B. Vasoya, Executive Director

Hitesh B. Vasoya is the Executive Director of our Company since July 14, 2025, pursuant to the resolution passed by our Board at its meeting dated July 03, 2025, and by our Shareholders pursuant to their meeting dated July 14, 2025. The details of remuneration and perquisites payable to Hitesh B. Vasoya, as approved by our Board in their meeting held on April 15, 2026 are as follows:

Category	Remuneration
Remuneration	₹0.11 million per month
Performance Linked Bonus	To be paid such remuneration by way of annual performance linked bonus subject to achievement of performance and such other parameters as may be considered from time to time by the Board, and in compliance with Companies Act, 2013, along with its rules (“Act”) as amended from time to time or any other applicable law, if any.
Perquisites and Allowances	• Reimbursement of hospitalization and major medical expenses (including insurance premium for medical); • Telecommunication facility; • Housing loan facility • Other perquisites and allowance subject to maximum of 55% of salary p.a. which includes: i. Medical Allowance ii. Leave travel concession/allowance

Category	Remuneration
	iii. Other allowances iv. Personal accident premium v. Annual Club membership fees, • Contribution to provident fund or superannuation fund or annuity fund and gratuity • Leaves and encashment of unavailed leaves;

Terms of appointment of our Independent Directors

Pursuant to a Board resolution dated September 3, 2025, our Independent Directors are entitled to receive sitting fees of ₹10,000 for attending each meeting of the Board and ₹ 5,000 for attending each meeting of the Committees of our Board.

Remuneration paid to Directors by our Company

(a) Executive Directors

The following table sets forth the details of the remuneration paid by our Company to our Executive Directors for the Fiscal 2026:

(in ₹ million)

Sr. No.	Name of the Director	Remuneration
1.	Manishbhai Nathubhai Ghadiya	3.80
2.	Ghadiya Raswanti Manish	2.80
3.	Hitesh B. Vasoya	0.65

(b) Independent Directors

(in ₹ million)

Sr. No.	Name of the Director	Remuneration
1.	Mahipal Singh Chouhan	0.08
2.	Shruti Gupta	0.06
3.	Arun Dash	0.07

Remuneration paid or payable to our Directors from our subsidiaries or associate companies

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary or associate company.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company has no bonus or profit-sharing plan in which the Directors participate.

Shareholding of Directors in our Company

Our Articles of Association of our Company do not require our directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name of the Director	Number of Equity Shares held	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital^ (%)
Manishbhai Nathubhai Ghadiya	15,000,000	57.81	[•]

Name of the Director	Number of Equity Shares held	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital^ (%)
Ghadiya Raswanti Manish	8,000,000	30.83	[●]
Hitesh B. Vasoya	7,470	0.03	[●]
Total	2,30,07,470	88.67	[●]

Note: To be updated at the Prospectus stage.

^Subject to finalization of basis of Allotment.

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Board of our Company passed in their meeting held on September 3, 2025, and the special resolution passed by our Shareholders on September 18, 2025, and in accordance with Section 180 of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 4,000 million.

Interest of our Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “***Our Management- Remuneration paid to Directors by our Company***”, on page 249.

Our Directors may also be interested to the extent of Equity Shares (and to the extent of any dividend payable to them, if any) held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details regarding the shareholding of our Directors, see “***Our Management-Shareholding of Directors in our Company***” on page 249

Except as stated in “***Restated Financial Information-Note 36: Related Party Transactions***” beginning on page 314, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Except as disclosed below and under “***Our Management- Interest in land and property***” on page 251 there is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Interest in transaction for acquisition of land, construction of building or supply of machinery

Our Directors have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in the promotion and formation of our Company

Except for Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish who are the Promoters of our

Company, none of our other Directors, have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. Also see, “***Our Promoters and Promoter Group***” on page 264.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three year or proposed to be acquired by our Company. However, our Company has obtained on lease certain premises, from Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish, who are Directors and member of promoter group. Please also see “***Our Promoters and Promoter Group –Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc***” and “***Risk Factors - Our Properties are not owned by us but are taken on rent or on leave and license basis. Further, our Registered Office and Corporate Office is also taken on lease. Our inability to renew the lease agreements and/or leave and license agreements, or any adverse impact on the title or ownership rights of our landlords/owners in relation to these premises, may impede our operations.***” on pages 265 and 34 respectively.

Loan to Directors

No loans have been availed by our Directors from our Company as on the date of this Draft Red Herring Prospectus.

Business interest

Except as stated in “***Restated Financial Information - Note 36: Related Party Transactions***” beginning on page 314 and otherwise disclosed in this section, our Directors do not have any other business interest in our Company.

Details of struck-off companies in which at the time of struck off the Director were associated

None of our Directors have been associated with any company that has been struck off by the registrar of companies or the Ministry of Corporate Affairs.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges in India during the term of their directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Prospectus.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three (3) years:

Name of Director	Date of change	Reasons
Mahipal Singh Chouhan	August 11, 2025	Appointment as Independent Director
Shruti Gupta	August 11, 2025	Appointment as Independent Director
Arun Dash	August 11, 2025	Appointment as Independent Director
Manishbhai Nathubhai Ghadiya	July 17, 2025	Re-designation as Managing Director
Ghadiya Raswanti Manish	July 17, 2025	Re-designation as Whole Time Director
Hitesh B. Vasoya	July 14, 2025	Appointment as Executive Director
Nathubhai Mepabhai Ghadiya	July 03, 2025	Resignation as Director due to pre-occupation and other commitments
Ghadiya Raswanti Manish	November 25, 2024	Appointment as Executive Director

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have 6 (Six) Directors on our Board, including 3 (Three) Executive Directors and 3 (Three) Independent Directors (including one woman Independent Director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board:

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee;
- (e) Risk Management Committee and
- (f) Our Company has also constituted the IPO Committee for carrying out IPO related activities.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated August 18, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name of Director	Committee Designation	Designation
Mahipal Singh Chouhan	Chairman	Independent Director
Manishbhai Nathubhai Ghadiya	Member	Chairman & Managing Director
Arun Dash	Member	Independent Director

Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee of the company or any associate or subsidiary in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the committee from such employees;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such powers as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of the financial reporting process examination of the financial statement and the auditor's report thereon and the disclosure of its financial information relating to the company to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation to board for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of the Company and the fixation of the audit fee.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - i. *Recommend criteria for omnibus approval or any changes to the criteria for approval of the board;*
 - ii. *Make omnibus approval for related party transactions proposed to be entered into by the company for every financial year as per the criteria approved;*
 - iii. *Review of transactions pursuant to omnibus approval;*
 - iv. *Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013, etc.*

Explanation: The term "related party transactions" shall have the same meaning as provided in clause 2(zc) of SEBI Listing Regulations and/or the applicable Accounting Standards and/or the companies Act, 2013

Laying down the criteria for granting omnibus approval in line with the company's policy on related party transactions and shall satisfy itself on the need for omnibus approval for transactions of repetitive nature and that such approval is in the interest of the company;

Review, at least on a quarterly basis, the detail of related party transactions entered into by the Company pursuant to each of the omnibus approvals given:

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
20. Monitoring the end use of funds through public offers and related matters;
21. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
22. Approval of appointment of chief financial officer (i.e. the whole-time finance director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience and background, etc. of the candidate;
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹1000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
25. approving the key performance indicators (“KPIs”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;
26. Approving the key performance indicators for disclosure in the offer documents; and
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as may be decided by the board of director and/or as provided under the Companies Act, the SEBI Listing Regulations and/or any other applicable laws, as and when amended from time to time.
28. The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial information and results of operations;
 - b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c. Internal audit reports relating to internal control weaknesses;
 - d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
 - e. Statement of deviations in terms of the SEBI Listing Regulations:
 - i. Quarterly statement of deviation(s) including report of the monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - ii. Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted dated August 18, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Committee Designation	Designation
Mahipal Singh Chouhan	Chairman	Independent Director
Shruti Gupta	Member	Independent Director
Arun Dash	Member	Independent Director

Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees. ("Remuneration Policy")
2. For every appointment of an independent director, evaluation of balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - (i) use the services of any external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director) shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
8. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;
9. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - a. Administering the employee stock option plans of the Company, as may be required;
 - b. Determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - c. Granting options to eligible employees and determining the date of the grant;
 - d. Determining the number of options to be granted to an employee;
 - e. Determining the exercise price under the employee stock option plans of the Company; and
 - f. Construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company, and prescribing, amending and/or rescinding rules and regulations related to the administration of the employee stock option plans of the Company;
10. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

- (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
11. Carrying out any other activities as may be delegated by the Board or other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, the SEBI Listing Regulations or by any other applicable law, as and when amended from time to time.

(c) Stakeholders Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 18, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Committee Designation	Designation
Shruti Gupta	Chairman	Independent Director
Arun Dash	Member	Independent Director
Hitesh B. Vasoya	Member	Executive Director

Its terms of reference are as follows:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
4. Giving effect to all allotment of Equity Shares, transfer/transmission of Equity Shares and debentures and any other securities
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;
6. Review of measures taken for effective exercise of voting rights by shareholders;
7. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;
8. To monitor and expedite the status and process of dematerialize or rematerialize the issued shares;
9. Approve request for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization etc. of shares, debentures and other securities;
10. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
11. Carrying out any other functions required to be carried out by Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated August 18, 2025. The current constitution of the Corporate Social Responsibility committee is as follows

Name of Director	Committee Designation	Designation
Ghadiya Raswanti Manish	Chairman	Whole-Time Director
Shruti Gupta	Member	Independent Director
Hitesh B. Vasoya	Member	Executive Director

Its terms of reference are as follows:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013;
2. Review and recommend the amount of expenditure to be incurred, on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per applicable law;

3. Review and monitor the corporate social responsibility policy of the company and its implementation time to time and timely completion of corporate social responsibility programmes; and
4. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time and/ or as may be required under the applicable law, as and when amended from time to time.

(e) Risk Management Committee

The current constitution of the Risk Management Committee is as follows:

Name of Director	Committee Designation	Designation
Arun Das	Chairman	Independent Director
Manishbhai Nathubhai Ghadiya	Member	Managing Director
Hitesh B. Vasoya	Member	Director

The role and responsibility of Risk Management Committee, adopted pursuant to a resolution of our Board dated August 18, 2025, are in compliance with Regulation 21 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of detailed risk management policy shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
5. Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
7. To implement and monitor policies and/or processes for ensuring cyber security;
8. Any other similar or other functions as may be laid down by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

(f) IPO Committee

The IPO Committee was constituted by a resolution of our Board dated July 17, 2025. The current constitution of the IPO Committee is as follows:

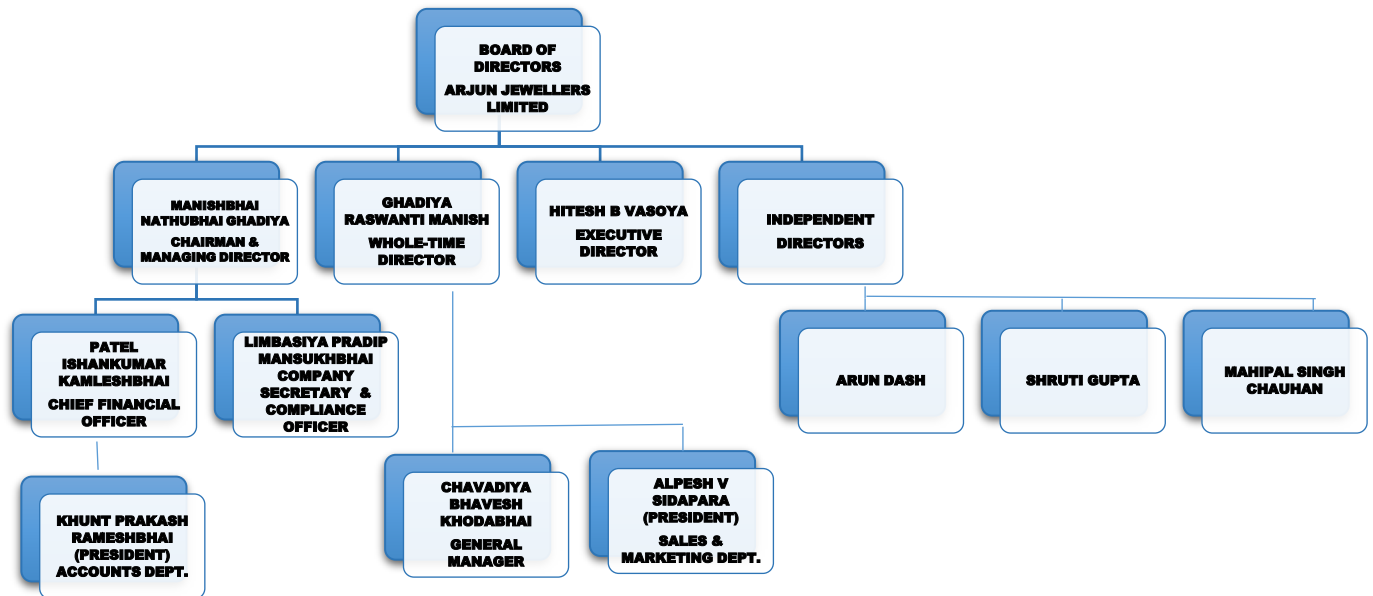
Name of Director	Committee Designation	Designation
Manishbhai Nathubhai Ghadiya	Chairman	Managing Director
Ghadiya Raswanti Manish	Member	Whole Time Director
Hitesh B. Vasoya	Member	Executive Director

1. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
2. To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Issue as finalised by the Company, therein;

3. To decide in consultation with the book running lead manager(s) ("BRLM") on the timing, pricing and all the terms and conditions of the Issue, including the price band, Issue price, Issue size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;
4. To appoint and enter into arrangements with the BRLM, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, sponsor banks to the Issue, registrars, legal counsel(s), advertising agency and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise the terms of their appointment;
5. To authorize the maintenance of a register of holders of the Equity Shares;
6. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Issue agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Issue;
7. To open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI;
8. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Issue;
9. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
10. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;
11. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;
12. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including anchor investor Issue price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;
13. To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
14. To authorize and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;
15. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
16. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;
17. To withdraw the DRHP, RHP and the Issue at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.
18. To make applications to Stock Exchanges (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and

19. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.
20. To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Issue and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law.
21. Taking all actions as may be necessary or authorized in connection with the Issue;
22. To authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the Issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel(s), depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer of the Company in so doing.

Management Organisation Chart



Key Managerial Personnel

In addition to Manishbhai Nathubhai Ghadiya, Ghadiya Raswanti Manish and Hitesh B. Vasoya whose details are provided in “*Brief profiles of Directors*” on page 245 and whose remuneration details have been provided under the paragraph “*Our Management –Remuneration to our Directors*” on page 249, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set forth below:

Patel Ishankumar Kamleshbhai is Chief Financial Officer of our Company and has been associated with our Company since September 01, 2025. He has completed a bachelor’s in commerce and master’s in commerce from Veer Narmad South Gujarat University. He has more than 5 years of work experience in finance and accounts industries. Prior to joining our company, he was associated as an executive in the accounts department with Baruche Superfine Cottons division of S. Kumars Nationwide Limited and with Grams & Co as a financial advisor. For Fiscal 2026, he was paid gross remuneration of ₹ 0.35 million.

Limbasiya Pradip Mansukhbhai is the Company Secretary and Compliance Officer of our Company. He was appointed as the Company Secretary and Compliance Officer of our Company on February 15, 2025. He has also passed bachelor’s in commerce and master’s in commerce from Sardar Patel University. He is an associate member of the Institute of Company Secretaries of India. He is responsible for ensuring corporate governance, secretarial and regulatory compliances in our Company. Prior to joining our Company, he was associated with Spectrum Johnson Tiles Private Limited and Vintage Tiles Private Limited. He has over 8 years of work experience. For Fiscal 2026, he was paid gross remuneration of ₹ 0.27 million.

[^]He is designated as compliance officer in board resolution dated August 18, 2025.

Senior Management Personnel

The details of our Senior Management Personnel are as follows:

Alpesh V Sidapara is appointed as President in Sales and Marketing Department in our Company and has been associated with our Company since July 01, 2020. He holds a bachelor’s degree in commerce from Saurashtra University, Rajkot. He looks after overall sales and marketing activities including customer handling, team supervision, and showroom operations. He has over 6 years of work experience. For Fiscal 2026, he was paid gross remuneration of ₹ 0.37 million.

Chavadiya Bhavesh Khodabhai is the General Manager in our Company. He has been associated with our Company since December 01, 2023. He holds a bachelor’s degree in commerce from Saurashtra University, Rajkot. He is responsible for daily operations and expansion activities of the company. Prior to joining our Company, he was associated with PAN Healthcare Private Limited. He has over 4 years of work experience. For Fiscal 2026, he was paid gross remuneration of ₹ 0.27 million.

Khunt Prakash Rameshbhai is appointed as President – Accounts Department in our Company. He has been associated with our Company since October 17, 2023. He holds bachelor’s degree in commerce from Saurashtra University. He looks after the entire accounting function, including financial reporting, budgeting, statutory compliance, and taxation matters. He ensures the maintenance of accurate and timely financial records in accordance with organizational and regulatory requirements. He was previously associated as Assistant Accountant with Amul Industries Private Limited and as an accountant, General Manager & Admin with Avadh Packaging. He has approximately 16 years of work experience. For Fiscal 2026, he was paid gross remuneration of ₹ 0.41 million.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel Senior Management Personnel and Directors

Except as disclosed in “*Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel*” on page 246, none of our other Key Managerial Personnel, Senior Management Personnel and Directors are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers pursuant to which

our Key Managerial Personnel and Senior Management Personnel were selected as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed below and in “*Our Management-Shareholding of Directors in our Company*” on page 249, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2026, which does not form part of their remuneration for such period.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry in which our Company operates.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participated.

Interest of our Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service and statutory benefits such as gratuity, provident fund and pension. The Whole Time Director and Managing Director may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

None of the Key Managerial Personnel or Senior Management Personnel have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Name	Date of change	Reason
Limbasiya Pradip Mansukhbhai	February 15, 2025	Appointment as Company Secretary and Compliance Officer

Name	Date of change	Reason
Patel Ishankumar Kamleshbhai	September 01, 2025	Appointment as Chief Financial Officer
Chavadiya Bhavesh Khodabhai	December 01, 2023	Appointment as General Manager
Chovatiya Jay Kumar Mukeshbhai	November 15, 2023	Appointment as Vice President - Accounts Department
Tarpara Sagar Rameshbhai	April 01, 2025	Appointment as General Manager
Chovatiya Jay Kumar Mukeshbhai	April 1, 2026	Resigned as Vice President – Sales and Marketing Department
Sagar Tarapara	May 19, 2026	Resigned as General Manager

Employee stock option, stock appreciation rights and employee stock purchase schemes

Our Company does not have any employee stock option scheme, any stock appreciation rights scheme or employee stock purchase scheme as on date of this Draft Red Herring Prospectus.

Payment or benefits to the Key Managerial Personnel and Senior Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

Other interests of Key Managerial Personnel (other than Directors) and Senior Management Personnel

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Key Managerial Personnels and Senior Management Personnels.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnels and Senior Management Personnels.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are:

1. Manishbhai Nathubhai Ghadiya
2. Ghadiya Raswanti Manish

As on the date of this Draft Red Herring Prospectus, our Promoters, collectively, holds 23,000,000 Equity Shares of face value of ₹ 10 each in our Company, representing 88.64 % of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of allotment.

For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure – Details of Shareholding of our Promoters in the Company – Build-up of our Promoters' shareholding in our Company*" on page 106.

A. Details of our Promoters are as follows:

	Manishbhai Nathubhai Ghadiya, aged 40 years, is one of our Promoters and he is also the Chairman and Managing Director of our Company. He is an Indian national. Permanent Account Number: AKCPG0145J For the complete profile of Manishbhai Nathubhai Ghadiya, i.e., his date of birth, age, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, as applicable please see the section titled "<i>Our Management- Board of Directors -Brief Profiles of our Directors</i>" on page 245.
	Ghadiya Raswanti Manish, aged 45 years, is one of our Promoters and is also the Whole- Time Director of our Company. She is an Indian national. Permanent Account Number: ALYPG3139P For the complete profile of Ghadiya Raswanti Manish, i.e., her date of birth, age, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, as applicable please see the section titled "<i>Our Management- Board of Directors- Brief Profiles of our Directors</i>" on page 245.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters will be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in management and control of our Company

There has been no change in the management and control of our Company during the last five years immediately preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution dated April 8, 2026, the Board took note that Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish are the Promoters of our

Company. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see “**Capital Structure**” on page 88.

Other ventures of our Promoters

Our Promoters are not involved in any other ventures.

There are no other entities forming part of our Promoter Group that are engaged in business activities similar to those of our Company. Further, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Interest of Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) that their respective shareholding in our Company, the shareholding of their relatives in which they are interested and which hold Equity Shares in our Company; (iii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; (iv) that their directorship in our Company; and (v) that their remuneration and employment benefits for being the directors in our Company. For details of the Promoters’ shareholding in our Company, please see the section titled “**Capital Structure – Build-up of the Equity shareholding of our Promoters in our Company**” shareholding in our Company” on page 106. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, see “**Restated Financial Information-Note 36: Related Party Transactions**” beginning on page 314.

Further, our Promoters namely, Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish, who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors. For further details, please see “**Our Management**” on page 243

As on the date of this Draft Red Herring Prospectus, no loans have been availed by the Promoters from our Company.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are a member, in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not given any advance to our Promoters.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc

Except certain premises which have been leased by our Promoters to our Company and disclosed below, our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery. Further we confirm that all the transactions mentioned below are carried out in the ordinary course of business and have been undertaken on arm’s length basis.

Date of Agreement	Lessor	Lessee	Address of Leasehold Property	Tenure of Lease/Rent	Lease Rent per month (in ₹ million)	Usage/
Rent Agreement dated November 1, 2025	Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish	Company	Revenue Survey No.158, Plot No.29, Shakti Society, Near Aastha Hospital, Opp. Aashirvad	11 months from November 1, 2025 to September 30, 2026	0.10	Show room

Date of Agreement	Lessor	Lessee	Address of Leasehold Property	Tenure of Lease/Rent	Lease Rent per month (in ₹ million)	Usage/
			Hospital, Mavdi Road, Rajkot, Gujarat, India, 360 004			
Rent Agreement dated November 1, 2025	Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish	Company	Revenue Survey No. 43/5, Plot No. 70, Shop No. 10 To 14 Ground Floor, Sapphire Complex, Goldan Park, Opp. Satyam Party Lawns, Nana Mava Road, Rajkot, Gujarat, 360 004	11 months from October 1, 2025 to August 31, 2026	0.02	Show room

For further details, please see the section titled “**Restated Financial Information-Note 36: Related Party Transactions**” beginning on page 314 and “**Risk factor- We enter into related party transactions in the ordinary course of our business and may continue to do so in the future, on an arm’s length basis. We cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition**” on page 42.

Payment or benefits to our Promoters or our Promoter Group members

Except as disclosed in “**Summary of Related Party Transactions**” and in the section titled “**Restated Financial Information-Note 36 :Related Party Transactions**” beginning on page 75 and 314, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Interest of Promoters in Intellectual Property

Our Promoters are not interested in any intellectual property rights that are used by our Company.

Companies or firms with which our Promoters have disassociated in the last three years

As on the date of this Draft Red Herring Prospectus, our Promoters have not disassociated themselves from any company during the preceding three years from the date of filing this Draft Red Herring Prospectus.

For other relevant confirmations in relation to our Promoters and Promoter Group, please see the section titled “**Other Regulatory and Statutory Disclosures –Prohibition by SEBI or other Governmental Authorities**” on page 376.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please see the section titled “**Our Business-Strengths**” and “**Our Management-Brief profile of our Directors**” on pages 216 and 245, respectively.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other Confirmations

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. Our Promoters or members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India. Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not and have not been a promoter or a director of any other company which is prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

None of our Promoters or Promoter Group has been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

There is no conflict of interests between the suppliers of our company (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interests between the third-party service providers of our company (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Except as disclosed under ***“Our Promoters and Promoter Group-Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.”*** and ***“Risk Factors-. Our properties are not owned by us but are taken on rent or on leave and license basis. Further, our Registered Office and Corporate Office is also taken on lease. Our inability to renew the lease agreements and/or leave and license agreements, or any adverse impact on the title or ownership rights of our landlords/owners in relation to these premises, may impede our operations”*** on pages 265 and 34, respectively, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

For details in relation to legal proceedings involving our Promoters, please see the section titled ***“Outstanding Litigation and Material Development – Litigation Involving our Promoters”*** on page 366.

For other relevant confirmations in relation to our Promoters and members of our Promoter Group, please see to the section titled ***“Other Regulatory and Statutory Disclosures”*** on page 376.

Our Promoter Group

As on the date of this Draft Red Herring Prospectus, the following is the list of persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoters:

A. Natural person who are part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the natural persons (in addition to our Promoters) forming a part of the Promoter Group are as follows:

Name of the Promoter	Name of the Promoter Group member	Relationship with the Promoter
Manishbhai Nathubhai	Ghadiya Raswanti Manish	Spouse
Ghadiya	Ghadiya Nathubhai Mepabhai	Father

Name of the Promoter	Name of the Promoter Group member	Relationship with the Promoter
	Ghadiya Vijayaben Nathubhai	Mother
	Ghadiya Rajeshbhai Nathubhai	Brother
	Ghadiya Arjun Manishbhai	Son
	Late Pedhadiya Thakarshibhai Mohanbhai	Spouse's Father
	Pedhadiya Lilavanti Thakarshibhai	Spouse's Mother
	Pedhadiya Jiteshbhai Thakarshibhai	Spouse's Brother
	Dudhagara Joshnaben Sanjaybhai	Spouse's Sister
	Harsoda Vanitaben Pankajbhai	Spouse's Sister
	Rabadiya Ramilaben Bhaveshbhai	Spouse's Sister
Ghadiya Raswanti Manish	Manishbhai Nathubhai Ghadiya	Spouse
	Late Pedhadiya Thakarshibhai Mohanbhai	Spouse's Father
	Pedhadiya Lilavanti Thakarshibhai	Mother
	Pedhadiya Jiteshbhai Thakarshibhai	Brother
	Dudhagara Joshnaben Sanjaybhai	Sister
	Harsoda Vanitaben Pankajbhai	Sister
	Rabadiya Ramilaben Bhaveshbhai	Sister
	Ghadiya Arjun Manishbhai	Son
	Ghadiya Nathubhai Mepabhai	Spouse's Father
	Ghadiya Vijayaben Nathubhai	Spouse's Mother
	Ghadiya Rajeshbhai Nathubhai	Spouse's brother

B. The entities forming a part of our Promoter Group

As on the date of this Draft Red Herring Prospectus, the companies, bodies corporate, HUFs, and firms forming a part of our Promoter Group are as follows:

1. Manishbhai N. Ghadiya (HUF)
2. Nathubhai M. Ghadiya (HUF)

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of ‘group companies’, our Company has considered (i) such companies (other than a subsidiary) with which there were related party transactions during the period for which Restated Financial Information has been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii) above, our Board has in its meeting held on June 29, 2026 passed a resolution to consider such companies as “material” if such company is a member of the ‘Promoter Group’ of our Company in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company during the last completed Fiscal for which Restated Financial Information are being included, which individually or cumulatively in value exceeds five (05) per cent of the restated revenue from operations of our Company for the last completed Fiscal as per the Restated Financial Information.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended from time to time.

The dividend payable, if any, will depend on a number of internal and external factors, including but not limited to availability of profits, past dividend pattern, operating cash flow of the Company, financial performance of the Company for the year for which dividend is recommended, debt obligation if any, and external factors including, but not limited to the economic requirements, government policy, inflation rate. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see “**Financial Indebtedness**” beginning on page 328.

Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of Shareholders at a general meeting. The dividend distribution policy of our Company was approved and adopted by our Board on August 18, 2025 (the “**Dividend Distribution Policy**”).

Our Company has not declared any dividends during the period from April 1, 2026, until the date of this Draft Red Herring Prospectus and the Fiscals 2026, 2025 and 2024. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Issue. There is no guarantee that any dividends will be declared or paid in the future. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. For further details in relation to the risk involved see “**Risk Factors – We cannot assure the payment of dividends on the Equity Shares in the future.**” on page 55.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors,

Arjun Jewellers Limited

Office No 401, 4Th Floor, Pride Capital,

Jalaram -1, Street No 2, University Road,

Rajkot, Gujarat – 360005

Dear Sir(s),

1. We, Vaghasia & Lakhani LLP, the statutory auditor of Arjun Jewellers Limited (*formerly known as Arjun Jewellers Private Limited*) (the “**Company**”), have examined the attached Restated Financial Information of the Company, which comprises of the Restated Statement of Assets and Liabilities as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss (including other comprehensive income), Restated Statement of changes in equity and the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and a summary of Material Accounting Policies, and other explanatory information (collectively, the “**Restated Financial Information**”). The Restated Financial Information was prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”) proposed to be filed with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), in connection with the proposed initial public offer (IPO) of equity shares of face value of ₹10/- each of the Company (the “**Issue**”). The Restated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on June 29, 2026 have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the “**Act**”);
 - b) The Securities and Exchange Board of India (Issue and Disclosure of Capital Requirements) Regulation 2018, as amended (“**ICDR Regulations**”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), (the “**Guidance Note**”).

Management's Responsibility for the Restated Financial Information

2. The preparation of the Restated Financial Information is the responsibility of the Board of Directors of the Company including designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Restated Financial Information have been prepared on the basis of preparation stated in Note 2.1 to the Restated Financial Information. The Board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

- a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated July 18, 2025, requesting us to carry out the assignment, in connection with the proposed Initial Public Offering (IPO) of equity shares of the company;
- b) The Guidance Note which also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

4. The Restated Financial Information have been compiled by the management of the Company from:

- a) The audited Financial statements of the company as at and for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on June 08, 2026.
- b) The audited Financial statements of the company as at and for the year ended March 31, 2025 along with comparative audited financial statements for the year ended March 31, 2024, prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies Act, 2013, which have been approved by the Board of Directors at their meeting held on July 17, 2025.
- c) Audited financial statements of the company as at and for the year ended March 31, 2024 (the "Statutory Financial Statements"), prepared in accordance with accounting principles generally accepted in India ("IGAAP") which have been approved by the Board of Directors at their meeting held on August 30, 2024, which have been audited and reported by erstwhile Statutory Auditor M/s. Viradiya & Associates, Chartered Accountants.

5. For the purpose of our examination, we have relied on:

- a) the auditors' reports issued by us dated June 08, 2026, in relation to audited financial statements of the company for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies Act, 2013.
- b) the auditors' reports issued by us dated July 17, 2025, in relation to audited financial statements of the company for the year ended March 31, 2025 along with comparative audited financial statements for the year ended March 31, 2024, prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies Act, 2013.
- c) the auditors' reports issued by M/s. Viradiya & Associates, Chartered Accountants, as at and for the year ended March 31, 2024 as referred in Paragraph 4(c) above.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- a) Have been prepared after incorporating adjustments for the changes in accounting policies or material errors and regroupings / reclassifications have been made retrospectively as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies.
- b) Do not require any adjustments for the changes in accounting policies or material errors
- c) do not require any adjustment for modification as there is no modification in the underlying audit reports and
- d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Other Remarks in respect of audited financial statements of the company for the year ended March 31, 2026.

Emphasis of Matter

During the Financial Year 2025–26, the Company detected a systematic fraud perpetrated by a former Cashier/Head Cashier, spanning from approximately September 2024 to August 2025. The modus operandi included the fabrication of false gold scheme vouchers, the generation of fictitious sales invoices in the absence of actual customers, and the physical unauthorized removal of gold inventory.

Based on the initial internal forensic assessment, the gross value of the misappropriation was determined to be ₹19.97 million, and a First Information Report (FIR) was promptly filed with the local law enforcement authorities for the equivalent amount. Subsequent inquiry and reconciliation proceedings successfully identified and resolved a recovery/rectification of ₹6.82 million. Consequently, the Company has recognized a net provision for fraud amounting to ₹13.15 million, which has been fully accounted for in the financial statements for the fiscal year ended March 31, 2026.

The matter is currently under legal investigation, and management has taken appropriate steps including disciplinary action and internal control remediation.

Comment in respect of Inventory (Clause ii (b))

There is variation in inventory value and book debt value as per Book-debt statement filed with the bank and as per books of accounts. The difference is due to change in valuation of inventory and regrouping of customer advances / unbilled revenue / unearned revenue from trade receivables balance, which was finalized post submission of statement to Bankers

Details of discrepancies		Amount (₹ in millions)		
For the quarter Ended	Nature of current asset	Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference
Jun-25	Inventory	1,514.48	1,493.30	21.18
	Trade Receivable	9.36	14.81	-5.45
Sep-25	Inventory	1,956.15	1,938.30	17.85
	Trade Receivable	16.12	121.28	-105.16
Dec-25	Inventory	1,918.19	1,715.90	202.29
	Trade Receivable	24.16	97.49	-73.33
Mar-26	Inventory	1,549.31	1,319.58	229.73
	Trade Receivable	22.30	439.80	-417.50

8. Other Remarks in respect of audited financial statements of the company for the year ended March 31, 2025

Other Matter Paragraph

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these financial statements, have been adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. In our opinion, such adjustments are appropriate and have been properly applied.

The financial statements for the year ended March 31, 2024, and March 31, 2023 audited by the predecessor auditor, whose reports for dated August 30, 2024, and August 29, 2023 respectively, prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Rules, 2021 (Indian GAAP or previous GAAP) expressed an unmodified opinion on those financial statements.

Comment in respect of Audit trail

The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. However, the same has not been operated throughout the year as the audit trail feature has been enabled from January 1, 2025 in the respective software. The feature of recording audit trail (edit log) facility was not enabled in software relating to billing and stock maintenance throughout the year.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after enabling the same, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Comment in respect of Inventory (Clause ii (b))

There is variation in inventory value and book debt value as per Book-debt statement filed with the bank and as per books of accounts. The difference is due to change in valuation of inventory and regrouping of customer advances / unbilled revenue / unearned revenue from trade receivables balance, which was finalized post submission of statement to Bankers.

Details of discrepancies		Amount (₹ in millions)		
For the quarter Ended	Nature of current asset	Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference
Jun-24	Inventory	1,035.46	1,055.91	(20.45)
	Trade Receivable	13.36	12.33	1.03
Sep-24	Inventory	1,132.58	1,154.26	(21.68)
	Trade Receivable	56.75	38.70	18.05
Dec-24	Inventory	1,209.59	1,230.71	(21.12)
	Trade Receivable	42.82	39.57	3.25
Mar-25	Inventory	1,222.49	1,243.60	(21.12)
	Trade Receivable	10.52	30.75	(20.23)

Comment in respect of Fraud (Clause xi)

The Company has filed a First Information Report (FIR) post year-end alleging a suspected fraud by a store inventory manager involving misappropriation of inventory. The amount involved is ₹2.56 million, which has been fully recognized in the books for the year ended March 31, 2025.

9. The Company has filed Form GNL-1 for adjudication on June 10, 2026, in respect of non-compliance with the audit trail requirements applicable to the company and has paid the prescribed penalty pursuant to the adjudication.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. We have not audited or reviewed any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the company as of any date or for any period subsequent to March 31, 2026.
12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of reports on the audited financial statements mentioned in paragraph 4 above.
13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No: 0134575W/W100138

CA Amit Lakhani
Partner
Membership No.: 136378
UDIN: 26136378TFCNTQ9983

Place: Rajkot
Date: June 29, 2026

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PLC11829

Restated Statement of Assets and Liabilities

All amounts are in INR Millions unless otherwise specified

Particulars	Note No.	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
A ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	8	38.08	23.49	28.19
(b) Right-of-use assets	9	81.97	40.88	7.76
(c) Capital Work-in-Progress	10	2.54	-	-
(d) Financial assets				
(i) Other financial assets	11	2.64	2.26	0.35
(e) Deferred tax assets (net)	31	5.58	3.38	2.18
Total Non-Current Assets		130.81	70.01	38.49
(2) Current assets				
(a) Inventories	13	1,549.31	1,243.60	874.13
(b) Financial assets				
(i) Trade receivables	14	9.98	30.74	24.41
(ii) Cash and cash equivalents	15	16.00	34.66	19.14
(iii) Other financial assets	11	0.01	0.01	0.01
(c) Other current assets	12	440.58	23.00	66.02
Total Current Assets		2,015.87	1,332.01	983.70
Total Assets		2,146.69	1,402.01	1,022.19
B EQUITY AND LIABILITIES				
I EQUITY				
(a) Equity share capital	16	259.46	50.00	50.00
(b) Other equity	17	424.14	217.88	67.37
Total Equity		683.60	267.88	117.37
II LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	19	76.75	38.51	7.11
(b) Long Term Provisions	20	1.19	0.61	0.02
Total Non-current liabilities		77.94	39.12	7.13
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	983.43	710.33	608.71
(ii) Lease liabilities	19	9.51	3.40	1.12
(iii) Trade payables	21			
(A) total outstanding dues of micro enterprises and small enterprises		34.43	-	-
(B) total outstanding dues of creditors other than		157.93	152.52	144.25
(iv) Other financial liabilities	22	4.02	3.37	0.13
(b) Current tax liabilities (net)	31	8.50	17.77	18.24
(c) Short Term Provisions	20	5.88	0.04	0.00
(d) Other current liabilities	23	181.45	207.58	125.24
Total Current Liabilities		1,385.15	1,095.02	897.70
Total Equity and Liabilities		2,146.69	1,402.01	1,022.19
Material Accounting Policies and Key Accounting Estimates and Judgements The accompanying notes are integral part of the Restated Financial Information	1-7			

As per our report of even date attached

For, Vagharia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 29.06.2026
UDIN: 26136378TFCNTQ9983

For and on behalf of the Board of Directors
Arjun Jewellers Limited

Manish N Ghadiya
Managing Director
DIN: 08656446
Place: Rajkot
Date: 29.06.2026

Raswanti M Ghadiya
Whole-time Director
DIN: 10846353
Place: Rajkot
Date: 29.06.2026

Pradip M Limbasiya
Company Secretary
MRN: ACS53532
Place: Rajkot
Date: 29.06.2026

Ishankumar K. Patel
Chief Financial Officer
Place: Rajkot
Date: 29.06.2026

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Restated Statement of Profit and Loss

All amounts are in INR Millions unless otherwise specified

Particulars	Note No.	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Income				
I Revenue from Operations	24	5,954.57	3,833.35	2,803.17
II Other Income	25	1.30	0.56	0.02
III Total Income (I+II)		5,955.87	3,833.91	2,803.19
IV Expenses				
a) Purchases of stock in trade	26	5,507.99	3,788.22	2,920.88
b) Changes in Inventories of Stock-in-trade	27	(305.70)	(369.48)	(408.78)
c) Employee Benefit Expense	28	44.73	25.31	21.62
d) Finance costs	29	59.16	29.98	24.97
e) Depreciation and Amortisation Expense	8 & 9	19.14	10.68	9.81
f) Other Expenses	30	261.80	144.87	149.54
Total Expenses		5,587.12	3,629.58	2,718.04
V Profit Before Tax (III - IV)		368.75	204.33	85.15
VI Tax expense	31			
a) Current tax		98.90	54.77	24.53
b) Short Provision for earlier years		-	-	-
c) Deferred tax		(2.16)	(1.13)	(1.08)
Total Tax expense		96.74	53.64	23.46
VII Profit for the year (V - VII)		272.01	150.69	61.70
VIII Other comprehensive income (OCI)				
Items that will be reclassified to profit or loss		-	-	-
Items that will not be reclassified to profit or loss				
Remeasurement Gain / (Loss) on Defined Benefit Plans	28	(0.15)	(0.24)	(0.01)
Income tax impact on the above	31	0.04	0.06	0.00
Total other comprehensive income for the year, net of tax		(0.11)	(0.18)	(0.01)
IX Total Comprehensive Income for the year (VII + VIII)		271.90	150.51	61.69
X Earnings per Equity Share (Face value Rs. 10 per share)				
Basic and Diluted (Pre-Bonus)	38	10.57	30.14	22.34
Basic and Diluted (Restated considering bonus issue)	38	10.57	6.03	4.47
Basic and Diluted (Post-Bonus)	38	10.57	6.03	4.47
Material Accounting Policies and Key Accounting Estimates and Judgements	1-7			
The accompanying notes are integral part of the Restated Financial Information				

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

For and on behalf of the Board of Directors
Arjun Jewellers Limited

CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 29.06.2026
UDIN: 26136378TFCNTQ9983

Manish N Ghadiya
Managing Director
DIN: 08656446
Place: Rajkot
Date: 29.06.2026

Raswanti M Ghadiya
Whole-time Director
DIN: 10846353
Place: Rajkot
Date: 29.06.2026

Pradip M Limbasiya
Company Secretary
MRN: ACS53532
Place: Rajkot
Date: 29.06.2026

Ishankumar K. Patel
Chief Financial Officer
Place: Rajkot
Date: 29.06.2026

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Restated Statement of Cash Flows

All amounts are in INR Millions unless otherwise specified

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash Flow From Operating Activities			
Profit before Taxes	368.75	204.33	85.15
Adjustments for:			
Depreciation and Amortisation	19.14	10.68	9.81
Unwinding of Security Deposit Interest	(0.13)	(0.04)	(0.01)
Finance Cost	59.16	29.98	24.97
Operating Profit Before Working Capital Changes	446.93	244.95	119.92
Changes in Current Assets and Current Liabilities			
(Increase) / Decrease in Trade Receivables	20.77	(6.33)	(18.36)
(Increase) / Decrease in Inventories	(305.70)	(369.48)	(408.78)
(Increase) / Decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents	(418.75)	40.46	(46.89)
Increase / (Decrease) in Trade and other Payable, provisions, other financial liabilities and other current liabilities	20.63	94.24	122.43
Cash (Used in) Operations	(236.13)	3.84	(231.69)
Income Taxes paid	(108.17)	(55.24)	(6.67)
Net Cash (Used in) Operating Activities (A)	(344.30)	(51.39)	(238.36)
Cash Flow from Investing Activities			
Purchase of PPE including Capital Work In Progress	(26.50)	(2.80)	(6.91)
Loans (given to) / repaid by Others	-	-	-
Net Cash (used in) Investing Activities (B)	(26.50)	(2.80)	(6.91)
Cash Flow from Financing Activities			
Proceeds from issue of share capital	143.83	-	30.00
Increase / (Decrease) in Current Borrowings	273.09	101.62	254.83
Lease payment	(11.90)	(3.93)	(1.30)
Finance Cost excluding finance cost on lease liab	(52.88)	(27.99)	(24.33)
Net Cash Generated From Financing Activities (C)	352.15	69.71	259.20
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(18.66)	15.52	13.93
Cash and Cash Equivalents at the beginning of the year	34.66	19.14	5.21
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	-	-	-
Cash and Cash Equivalents at the end of the year	16.00	34.66	19.14

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Restated Statement of Cash Flows

All amounts are in INR Millions unless otherwise specified

Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-AS-7)- "Statement of

(b) Figures in bracket indicates cash outflows.

(c) Cash and cash equivalent includes-

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash and Cheques on Hand	11.17	33.29	16.78
Balances with Scheduled Banks in Current Accounts	4.83	1.36	2.36
Cash and Cash Equivalent in Cash Flow Statement	16.00	34.66	19.14

(d) Reconciliation of movements of cash flow from financing activities :

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balance at beginning of period	752.24	616.95	353.89
Cash flow from financing activities			
Increase / (Decrease) in Current Borrowings	273.09	101.62	254.83
Lease payment	(11.90)	(3.93)	(1.30)
Finance Cost excluding finance cost on lease liabilities	(52.88)	(27.99)	(24.33)
Movement in lease liability	49.95	35.61	8.90
Non cash changes			
Finance Cost	59.16	29.98	24.97
Balance at end of period	1,069.68	752.24	616.95

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

For and on behalf of the Board of Directors
Arjun Jewellers Limited

CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 29.06.2026
UDIN: 26136378TFCNTQ9983

Manish N Ghadiya
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DIN: 08656446
Place: Rajkot
Date: 29.06.2026

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Whole-time Director
DIN: 10846353
Place: Rajkot
Date: 29.06.2026

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Company Secretary
MRN: ACS53532
Place: Rajkot
Date: 29.06.2026

Ishankumar K. Patel
Chief Financial Officer
Place: Rajkot
Date: 29.06.2026

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Restated Statement of Changes in Equity

All amounts are in INR Millions unless otherwise specified

A. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the reporting period	50.00	50.00	20.00
50,00,000 (as at April 01, 2023: 20,00,000) Equity Shares of Rs. 10/- each fully paid up			
Changes in Equity Share capital during the period	209.46	-	30.00
(2,09,46,240 Equity Shares issued of Rs. 10/- each fully paid)			
Balance at the end of the reporting period	259.46	50.00	50.00

*Includes 20,756,992 Equity Shares allotted as fully paid-up bonus shares in the ratio of 4:1 and 189,248 Equity shares are issued via Private Placement during the year ended on March 31, 2026.

B. Other Equity

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium Reserve	Retained Earnings	OCI	
Balance as at March 31, 2023	-	5.67	-	5.67
Profit for the year	-	61.70	-	61.70
Re-measurement of defined benefit obligations	-	-	(0.01)	(0.01)
Balance as at March 31, 2024	-	67.37	(0.01)	67.37
Profit for the year	-	150.69	-	150.69
Re-measurement of defined benefit obligations	-	-	(0.18)	(0.18)
Balance as at March 31, 2025	-	218.06	(0.18)	217.88
Profit for the year	-	272.01	-	272.01
Issue of Bonus Shares*	-	(207.57)	-	(207.57)
Re-measurement of defined benefit obligations	-	-	(0.11)	(0.11)
Premium on issue of equity shares net of issue expenses	141.94	-	-	141.94
Balance as at March 31, 2026	141.94	282.50	(0.30)	424.14

*Represents Capitalization of reserves for the allotment of 20,756,992 Equity shares of Rs. 10/- each as fully paid-up bonus shares in the ratio of 4:1.

Nature and purpose of reserves :

Retained Earnings

Retained earnings comprise of the Company's undistributed profits after taxes and includes re-measurement of defined benefit plan.

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

For and on behalf of the Board of Directors
Arjun Jewellers Limited

CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 29.06.2026
UDIN: 26136378TFCNTQ9983

Manish N Ghadiya
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Date: 29.06.2026

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Company Secretary
MRN: ACS53532
Place: Rajkot
Date: 29.06.2026

Ishankumar K. Patel
Chief Financial Officer
Place: Rajkot
Date: 29.06.2026

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Notes to Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

1 Company overview

Arjun Jewellers Private Limited ('Arjun' or 'the Company') is a private limited company incorporated in India having CIN U36100GJ2020PTC111829 incorporated on 01/01/2020. The name of the Company was changed from Arjun Jewellers Private Limited to Arjun Jewellers Limited vide fresh incorporation certificate dated July 29, 2025 obtained from Ministry of Corporate Affairs (MCA).

The principal place of business of company is located at revenue survey No. 88/1, Plot No. 4/A-B, Office No 401, 4th Floor, Pride Capital, Jalaram-1, Street No. 2, University Road, Rajkot, Gujarat 360005.

The Company is engaged in retail business of Jewellery products including Gold, Silver, Platinum and Diamond.

2 Basis of preparation of financial statements

2.1 Statement of compliances

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company's financial statements upto and for the year ended 31 March 2024 were prepared in accordance with the Companies (Accounting Standard) Rules, 2021 (as emended) notified under Section 133 of the Act and other provisions of the Act ('Indian GAAP' or 'Previous GAAP').

The Company has voluntarily adopted all the relevant Ind AS standards and the first time adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards w.e.f. 01.04.2024. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the Previous GAAP and an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 43.

The Restated Financial Information of the Company comprise the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Changes in Equity and the Restated Statements of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Financial Information').

The Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("IPO") of equity shares of the Company comprising of a fresh issue of equity shares.

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of :

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") as amended from time to time; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note")

Arjun Jewellers Limited (Formerly Known as "Arjun Jewellers Private Limited")

CIN: U36100GJ2020PLC111829

Notes to Financial Statements for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise specified

These Restated Financial Information have been compiled by the management of the Company from:

a) The audited financial statements of the Company as at and for the year ended March 31, 2026 along with comparative audited financial statements for the year ended March 31, 2025 (the "Statutory Financial Statements") which have been approved by the Board of Directors at their meeting held on June 08, 2026. The comparative information as at and for the year ended March 31, 2024 included in such Financial Statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on August 30, 2024.

b) The Audited Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2023 prepared by the management of the Company in accordance with Indian Accounting Standards (Ind AS), specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Ind AS Financial Statements") which have been approved by the Board of Directors in their meeting held on July 17, 2025.

The above Special Purpose Financial Statements have been prepared by making Ind AS adjustments as mentioned above to the audited financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with Indian GAAP (the "Statutory Indian GAAP Financial Statements") which was approved by the Board of directors at their meeting held on September 30, 2023.

Restated Financial Information:

- a) do not require any adjustments for the changes in accounting policies or material errors
- b) do not require any adjustment for modification as there is no modification in the underlying audit report.
- c) appropriate regroupings have been made retrospectively in the financial year ended March 31, 2024, and March 31, 2025, in order to bring them in line with the presentation as per the Audited financial statement for the year ended March 31, 2026.

These Restated Financial Information have been prepared for the Company as a going concern basis.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2026.

The Restated financial information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.

2.2 Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), and all the values are rounded to the nearest Lakhs with two decimals, except when otherwise indicated.

2.3 Basis of measurement

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.4 Current/Non-Current Classification

All assets and liabilities are classified into current and non-current.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

3 Material Accounting Policies

3.1 Revenue Recognition

The Company derives revenue principally from sale of its products: Gold, Silver, Diamond, Platinum and other precious stones.

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Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

a Sale of goods:

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer.

Sale of Services comprises of jobwork income for jewellery modification for minor fittings, etc.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

b Interest and Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

3.2 Property, Plant and Equipment:

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price, borrowing cost if capitalization criteria are met and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost of assets not ready for its intended use as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of property, plant and equipment (other than capital work in progress) less their estimated residual value, using written down value (WDV) method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

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Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3.3 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4 Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and applicable exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

3.5 Impairment

Financial assets other than investments in subsidiary

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

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Non-financial assets

Tangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.6 Lease

The Company's lease asset classes primarily consists of leases for office building and showrooms. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any material initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.7 Financial instruments

A Financial instruments is any contract that gives rise to a financial assets of one entity and a financial liability or equity instrument of another entity.

3.7.1 Initial recognition

The Company recognises Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

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All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price.

Regular purchase and sale of financial assets are accounted for at trade date.

3.7.2 Subsequent measurement

i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method.

3.7.3 Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.7.4 Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.7.5 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.7.6 Derivative Contracts

The Company enters into commodity derivative contracts for trading purposes. Such derivative contracts are initially recognised and subsequently measured at fair value through profit or loss. Gains or losses arising on settlement of derivative contracts are recognised in the Statement of Profit and Loss. The Company has not designated any derivative contracts in a hedging relationship.

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3.8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.9 Inventories

Inventories which comprise stock-in-trade and packing materials are carried at the lower of cost or net realizable value. Cost is determined on weighted average basis.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale

3.10 Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

a Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where Company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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b Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.11 Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.12 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize a contingent asset but discloses its existence in the financial statements.

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3.14 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

3.15 Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined contribution plans:

Contribution to Provident Fund, a defined contribution plan is charged to Statement of Profit and Loss.

Recognition and measurement of defined contribution plans:

The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

II. Defined benefit plans:

i Gratuity scheme:

Gratuity liability is provided under a defined benefit plan and covered by payment thereof to gratuity fund. The Company's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary, taking effect of actuarial gains and losses which is recognised in Other Comprehensive Income.

Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability / (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Long Term Employee Benefits:

Entitlements to annual leave are recognised when they accrue to employees. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognised in the Statement of Profit and Loss (including actuarial gain and loss).

3.16 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

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3.17 Earnings Per Share (EPS)

Basic Earnings Per Share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings Per Share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

3.18 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transactions. Exchange differences arising on foreign currency transactions settled during the period are recognized in the Statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into functional currency at the exchange rates at the reporting date. The resultant exchange differences are recognized in the Statement of profit and loss.

3.19 Share Issue Expenses

Incremental costs directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of tax effects. Costs incurred in connection with a proposed equity offering are accumulated until the transaction is completed and are subsequently adjusted against Securities Premium. Where the proposed equity offering is not completed, such costs are recognised in the Statement of Profit and Loss.

4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

i Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

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ii Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

iii Provisions and contingencies

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.

iv Going concern

During the current year ended 31st March, 2026, management has performed an assessment of the entity's ability to continue as a going concern. Based on the assessment, management believe that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the financial statements have been prepared on going concern basis.

5 Segment reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Board of Directors are considered to be the Chief Operating Decision Maker ('CODM') within the purview of Ind AS 108 - Operating Segments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities". Refer Note 40 for segment information presented.

6 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

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- (i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- (ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- (iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has no impact of these amendments on its financial statements.

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Notes to Restated Financial Information**All amounts are in INR Millions unless otherwise specified****7 Transition to IND AS - Reconciliation**

The Company has voluntarily adopted Ind AS for the accounting year beginning from April 1, 2024 with a transition date of April 1, 2023. Accordingly, the financial statements for the year ended March 31, 2025 together with the comparative information for the year ended March 31, 2024 and opening Ind AS balance sheet as at April 1, 2023 have been prepared in accordance with accounting policies as set out in Note 3 - Material accounting policies.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS as required under Ind AS 101:

- I. Reconciliation of Balance Sheet as at April 1, 2023 (Transition Date) and March 31, 2024.
- II. Reconciliation of Total Comprehensive Income for the year ended March 31, 2024.
- III. Reconciliation of Equity as at April 1, 2023 and as at March 31, 2024.
- IV. Reconciliation of Profit for the year ended March 31, 2024.
- V. Adjustments to Statement of Cash flow
- VI. Notes on reconciliation

7.1 Exception availed**Estimates**

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2023) are consistent with the estimates made for the same date as per Previous GAAP.

Classification of financial assets

The classification of financial assets to be measured at amortised cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

7.2 Exemptions availed

Company has not availed any exemptions.

7.3 Reconciliation between Previous GAAP and Ind AS**I. Reconciliation of Total Comprehensive Income for the year ended March 31, 2024**

Nature of Adjustments	For the year ended March 31, 2024
Net Profit as reported under Previous GAAP	62.12
Effect of recognising Right of Use asset and Lease liability	(0.59)
Interest Income on Unwinding of Security Deposit of Rent	0.01
Gratuity Expense	0.01
Amortisation of Preoperative Expenses	-
Deferred Tax on Above Adjustments	0.15
Net Profit for the period as per Ind AS	61.70
Items that will not be reclassified to Profit or Loss	(0.01)
Income Tax relating to items that will not be reclassified to Profit or Loss	0.00
Total Comprehensive Income as per Ind AS	61.69

II. Reconciliation of Equity as previously reported under Previous GAAP to Ind AS

Nature of Adjustments	As at March 31, 2024
Equity as per Previous GAAP	117.80
Ind AS impact	
Effect of recognising Right of Use asset and Lease liability	(0.47)
Interest Income on Unwinding of Security Deposit of Rent	(0.10)
Amortisation of Preoperative Expenses	-
Gratuity Expense (including remeasurement loss)	-
Deferred Tax on Above Adjustments	0.15
	(0.43)
Equity as per IND AS	117.37

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7.4 Notes to reconciliations:-

6.4.1 Reconciliation of statement of cash flows

There are no material adjustments to the statement of cash flows as reported under Previous GAAP

6.4.2 Notes to Reconciliations

I. Recognition of ROU and Lease Liabilities

Under Previous GAAP, rent expense related to operating leases are charged to statement of P&L. Under Ind AS, Company has created right of use assets and corresponding lease liabilities.

II. Recognition of Actuarial Gain / Loss

Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit

III. Preoperative Expenses

Preoperative expenses are recognized in the statement of profit and loss in the year of its incurrence instead of amortising over a period as per Previous GAAP.

IV. Deferred tax:

The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

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8 Property, Plant and Equipment

Particulars	Furniture & Fixtures	Office Equipments	Computers	Motor Vehicle	Total
Gross Carrying Amount					
As at April 1, 2022	18.22	11.34	1.39		30.96
Addition	6.12	3.40	0.53		10.05
Deduction/Disposal	-	-	-		-
As at March 31, 2023	24.35	14.74	1.92	-	41.00
Addition	1.09	4.24	1.58	-	6.91
Deduction/Disposal	-	-	-	-	-
As at March 31, 2024	25.44	18.98	3.50	-	47.92
Addition	0.65	1.90	0.25	-	2.80
Deduction/Disposal	-	-	-	-	-
As at March 31, 2025	26.08	20.88	3.75	-	50.72
Addition	12.13	9.31	1.95	0.58	23.96
Deduction/Disposal	-	-	-	-	-
As at March 31, 2026	38.21	30.19	5.70	0.58	74.68
Accumulated Depreciation					
As at April 01, 2021	-		-		-
Depreciation for the year					-
Deduction/Disposal					-
As at April 1, 2022	1.16	0.52	0.30		1.98
Depreciation for the year	5.34	3.11	0.74		9.19
Deduction/Disposal	-	-	-		-
As at March 31, 2023	6.49	3.63	1.04	-	11.16
Depreciation for the year	4.78	3.08	0.71	-	8.56
Deduction/Disposal	-	-	-	-	-
As at March 31, 2024	11.27	6.71	1.75	-	19.72
Depreciation for the year	3.75	2.95	0.80	-	7.50
Deduction/Disposal	-	-	-	-	-
As at March 31, 2025	15.02	9.65	2.55		27.23
Depreciation for the year	4.75	3.64	0.85	0.13	9.37
Deduction/Disposal	-	-	-	-	-
As at March 31, 2026	19.76	13.29	3.41	0.13	36.59
Net Carrying Amount					
As at March 31, 2024	14.17	12.27	1.75	-	28.19
As at March 31, 2025	11.07	11.22	1.20	-	23.49
As at March 31, 2026	18.45	16.90	2.30	0.44	38.08

8.1 There are no immovable properties owned by the Company.

8.2 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

8.3 Security of Assets : Refer to Note 18 on borrowings for details in terms of pledge of assets as security.

8.4 Depreciation and Amortisation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Tangible Assets	9.37	7.50	8.56
Amortisation of ROU (Refer note 8)	9.77	3.18	1.25
Total	19.14	10.68	9.81

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9 Right-of-use assets

No.	Particulars	Right-of-use assets
a	Gross carrying amount	
	Balance as at March 31, 2023	-
	Additions	9.01
	Deductions	-
	Balance as at March 31, 2024	9.01
	Additions	36.30
	Deductions	-
	Balance as at March 31, 2025	45.31
	Additions	50.87
	Deductions	-
	Balance as at March 31, 2026	96.18
b	Accumulated amortization	
	Balance as at March 31, 2023	-
	For the year	1.25
	Deductions	-
	Balance as at March 31, 2024	1.25
	For the year	3.18
	Deductions	-
	Balance as at March 31, 2025	4.43
	For the year	9.77
	Deductions	-
	Balance as at March 31, 2026	14.21
c	Net carrying amount	
	Balance as at March 31, 2024	7.76
	Balance as at March 31, 2025	40.88
	Balance as at March 31, 2026	81.97

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Note No.	Particulars	As at				
		March 31, 2026	March 31, 2025	March 31, 2024		
10	Capital Work-in-Progress	2.54				
CWIP Ageing Schedule						
As at 31 March 2026						
	Particulars	Amount in CWIP for a period of			Total	
		Less than 1 Year	1-2 Years	2-3 Years		More Than 3 Years
	Project in progress*	2.54	-	-	-	2.54
	Project temporarily suspended -	-	-	-	-	-
*There are no projects under Capital Work in Progress where the project cost has exceeded its original estimated cost as at 31st March, 2026.						
As at 31 March 2025						
	Particulars	Amount in CWIP for a period of			Total	
		Less than 1 Year	1-2 Years	2-3 Years		More Than 3 Years
	Project in progress	-	-	-	-	-
	Project temporarily suspended -	-	-	-	-	-
As at 31 March 2024						
	Particulars	Amount in CWIP for a period of			Total	
		Less than 1 Year	1-2 Years	2-3 Years		More Than 3 Years
	Project in progress	-	-	-	-	-
	Project temporarily suspended -	-	-	-	-	-
11	Other Financial Assets					
	Other Non Current Financial Assets					
	Rent deposits	2.36	2.10	0.19		
	Electricity deposits	0.28	0.16	0.16		
	Total	2.64	2.26	0.35		
	Other Current Financial Assets					
	Interest Receivables	0.01	0.01	0.01		
	Total	0.01	0.01	0.01		
12	Other assets					
	Other current Assets					
	Advance to suppliers	403.09	11.14	0.95		
	Advance to others	1.52	-	-		
	Balance with Government Authorities	16.12	5.71	15.93		
	Prepaid expenses*	19.85	6.07	48.98		
	Advances to Employees	0.26	0.35	0.15		
	Less: Provision for Doubtful Advances	(0.26)	(0.27)	-		
	Total	440.58	23.00	66.02		
*Prepaid expenses includes expenditure incurred by company amounting to Rs. 17.74 million for the period ended on 31st March, 2026, towards the proposed Initial Public Offer which have been classified under "Other Current Assets" in the financial statements. The company expects to charge such expenses to the Securities Premium Account in accordance with section 52 of the Companies Act, 2013.						
13	Inventories					
	Stock-in-Trade	1,549.31	1,243.60	874.13		
	Total	1,549.31	1,243.60	874.13		
14	Trade Receivables					
	Current					
	Trade Receivables considered good - Secured	-	-	-		
	Trade Receivables considered good - Unsecured	22.30	30.74	24.41		
	Less: Expected credit loss allowance	(1.33)	-	-		
	Less: Loss due to Fraud*	(10.99)	-	-		
		9.98	30.74	24.41		
* Loss allowance for the Fiscal year 25-26 includes Rs. 10.99 Millions which is due to misappropriation of funds and gold by an ex-employee of the company. The incident pertains to a systematic fraud executed by the employee, who worked as a Cashier/Head Cashier across our Nana Mava Road, Mavdi Road, and Jamnagar branches between August 12, 2022, and August 5, 2025. The following event is considered as a one time incident and therefore no effect of the same is considered in Expected Credit Loss due to the same.						
14.1 Of the above, trade receivables from related parties are as below:						
	Trade receivables from Related Parties	1.02	-	-		
		1.02	-	-		
14.2 Expected Credit Loss Allowance						
The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The Provision matrix at the end of reporting period as follows:						

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Age of Receivables	ECL %
	Jewellery
< 6 Months	0%
6 Months to 1 Year	0%
1-2 Years	59%
2-3 Years	100%
More than 3 years	-

Movement in Expected Credit Loss Allowance

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	-	-
Provision for loss allowance	(1.33)	-	-
Loss due to Fraud	(10.99)	-	-
Balance at the end of the year	(12.32)	-	-

14.3 Trade Receivable Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of receipt					Total
	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	19.74	0.72	1.23	0.61	-	22.30
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	19.74	0.72	1.23	0.61	-	22.30

As at March 31, 2025

Particulars	Outstanding for following periods from due date of receipt					Total
	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	28.50	1.14	1.10	-	-	30.74
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	28.50	1.14	1.10	-	-	30.74

As at March 31, 2024

Particulars	Outstanding for following periods from due date of receipt					Total
	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	24.06	0.33	0.02	-	-	24.41
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	24.06	0.33	0.02	-	-	24.41

15 Cash and cash equivalents

Cash on hand	11.17	33.29	16.78
Balance with banks	4.83	1.36	2.36
In current accounts	-	-	-
Total	16.00	34.66	19.14

16 Equity Share Capital

Authorized :			
3,50,00,000 (as at March 31, 2025: 1,50,00,000 and March 31, 2024: 50,00,000) Equity Shares of Rs. 10/- each	350.00	150.00	50.00
Total	350.00	150.00	50.00
Issued, subscribed and fully paid-Up			
2,59,46,240 (as at March 31, 2025 and March 31, 2024: 50,00,000) Equity Shares of Rs. 10/- each fully paid up*	259.46	50.00	50.00
Total	259.46	50.00	50.00

*Includes 20,756,992 Equity Shares allotted as fully paid-up bonus shares in the ratio of 4:1 and 189,248 Equity shares are issued via Private Placement during the year ended on March 31, 2026.

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16.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	50,00,000	50.00	50,00,000	50.00	20,00,000	20.00
Add: Issued during the year	2,09,46,240	209.46			30,00,000	30.00
Less: Deletion during the year	-	-	-	-	-	-
At the end of the year	2,59,46,240	259.46	50,00,000	50.00	50,00,000	50.00

*Includes 20,756,992 Equity Shares allotted as fully paid-up bonus shares in the ratio of 4:1 and 189,248 Equity shares are issued via Private Placement during the year ended on March 31, 2026.

16.2 Details of shareholders holding more than 5 per cent shares :

EQUITY SHARES:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Manishbhai Nathubhai Ghadiya	1,50,00,000	57.81%	30,00,000	60.00%	30,00,000	60.00%
Raswantiben Manishbhai Ghadiya	80,00,000	30.83%	16,00,000	32.00%	16,00,000	32.00%

16.3 Disclosures of Shareholding of Promoters & Promoter Group - Shares held by the Promoters & Promoter Group :

As at 31st March 2026

Particulars	No. of Shares	% of total shares	% Change during the year
Manishbhai Nathubhai Ghadiya	1,50,00,000	57.81%	-2.19%
Nathubhai Mepabhai Ghadiya	9,83,500	3.79%	-0.14%
Raswantiben Manishbhai Ghadiya	80,00,000	30.83%	-1.17%
Vijayaben Nathubhai Ghadiya	10,00,000	3.85%	-0.15%

As at 31st March 2025

Particulars	No. of Shares	% of total shares	% Change during the year
Manishbhai Nathubhai Ghadiya	30,00,000	60.00%	0.00%
Nathubhai Mepabhai Ghadiya	1,96,700	3.93%	-0.07%
Raswantiben Manishbhai Ghadiya	16,00,000	32.00%	0.00%
Vijayaben Nathubhai Ghadiya	2,00,000	4.00%	0.00%

As at 31st March 2024

Particulars	No. of Shares	% of total shares	% Change during the year
Manishbhai Nathubhai Ghadiya	30,00,000	60.00%	0.00%
Nathubhai Mepabhai Ghadiya	2,00,000	4.00%	-6.00%
Raswantiben Manishbhai Ghadiya	16,00,000	32.00%	12.00%
Vijayaben Nathubhai Ghadiya	2,00,000	4.00%	-6.00%

16.4 Terms/Rights attached to Equity Shares

The Company has equity shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuring Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the Company after distribution of all preferential amounts.

17 Other equity

17.1 Retained Earnings			
Opening Balance	217.88	67.37	5.67
Add: Profit/(Loss) for the period/year	272.01	150.69	61.70
Less: Bonus Shares Issued	(207.57)	-	-
Remeasurement of defined benefit obligations (net of tax)	(0.11)	(0.18)	(0.01)
Closing Balance	282.20	217.88	67.37
17.2 Security Premium			
Opening Balance	-	-	-
Add: Changes during the year	141.94	-	-
Closing Balance	141.94	-	-

Nature and purpose of reserves :

Retained Earnings

Retained earnings comprise of the Company's undistributed profits after taxes and includes re-measurement of defined benefit plan.

Security Premium

The securities premium reserve comprise of premium received on the issue of shares. During the current financial year, the Company received a premium of 141.94 Millions pursuant to a private placement of 189,248 Equity shares at a premium of Rs. 750 per share.

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18	Borrowings			
	Current Borrowings			
	Secured - at amortised cost			
	Cash Credit Facility from banks	591.37	323.25	196.93
	Working capital term loan from financial institutions	-	-	-
		591.37	323.25	196.93
	Unsecured loan from Directors and Relatives of Directors	392.06	387.08	411.78
	Total Current Borrowings	983.43	710.33	608.71

18.1 Details of the security :

Current Borrowings

Loan from banks/others	Nature of Facility	Rate of Interest	Security
Axis Bank Ltd	Cash Credit	Repo Rate - 5.50% + Spread - 2.50% = 8.00% p.a.	Shop GF & FF, opp. Van heusen, Near vardhman hospital, royal park road, Rajkot, GUJARAT, India, 360005 in the name of Raswantiben Ghadiya Manish Ghadiya Shop No. 10-14, GF Sapphire, Opp. Satyam, Bs. Golden Point complex, Nana Mava Main road, Rajkot, Rajkot, GUJARAT, India, 360001 in the name of Manish Ghadiya, Raswantiben Ghadiya Arjun Jewellers Pvt Ltd, Next to Astha Hospital, Jitriya Hanuman Temple, Mavdi Main Road, Rajkot, Rajkot, GUJARAT, India, 360001 in the name of Manish Ghadiya, Raswantiben Ghadiya
Kotak Mahindra Bank Ltd	Cash Credit	Repo Rate - 6.00% + Spread - 2.80% = 8.80% p.a.	Shop No. 1A / 1B,, Swagat Arcade 1, Green Park, Mavdi, Rajkot, Rajkot, GUJARAT, India, 360001 in the name of Manish Ghadiya Keneshitam Sanket Park, Street No 2, Opp Karmayog House, Nana Mava Main road, Rajkot, Rajkot, GUJARAT, India, 360001 in the name of Manish Ghadiya, Raswantiben Ghadiya

Note: For all the facilities mentioned above, are under personal Guarantee of Manish Ghadiya, Nathubhai Ghadiya, Raswantiben Ghadiya and Vijayaben Ghadiya.

19	Lease Liabilities*			
	Non current Lease liabilities	76.75	38.51	7.11
	Current Lease liabilities	9.51	3.40	1.12
	* Refer Note No. 40	86.25	41.91	8.24

20	Provisions			
	Non Current			
	Provision for Gratuity (Refer Note No. 28_Cont.)	1.19	0.61	0.02
	Total Non-Current Provisions	1.19	0.61	0.02
	Current			
	Provision for Gratuity (Refer Note No. 28_Cont.)	0.08	0.04	0.00
	Provision for Interest due to MSMEs	5.81	-	-
	Total Current Provisions	5.88	0.04	0.00

21	Trade Payables			
	Current			
	Total outstanding dues of micro enterprises and small enterprises -			
	Outstanding dues of micro enterprises and small enterprises	34.43	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises:-			
	Outstanding dues of creditors other than micro enterprises and small enterprises	157.93	152.52	144.25
	Unbilled dues	-	-	-
	Total Trade Payables	192.36	152.52	144.25

21.1 Trade Payable ageing schedule:

As at March 31, 2026

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	34.43	-	-	-	34.43
(ii) Others	157.93	-	-	-	157.93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	192.36	-	-	-	192.36

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As at March 31, 2025

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	152.52	-	-	-	152.52
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	152.52	-	-	-	152.52

As at March 31, 2024

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	141.46	2.59	0.02	-	144.07
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	141.46	2.59	0.02	-	144.07

21.2 Disclosure in respect of Micro and Small Enterprises :

Sr No	Particulars	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.			
	Principal amount due to micro and small enterprise	34.43	-	-
	Interest due on above	5.81	-	-
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006	-	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	5.81	-	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no vendors identified by the company during the year as micro or small as the required information have not been received from the vendors.

22	Other financial liabilities			
	Current			
	Payable to Employees	1.94	3.37	0.13
	Payable to Directors	2.08	-	-
	Other financial liabilities	-	-	-
	Total	4.02	3.37	0.13
23	Other liabilities			
	Current			
	Statutory Dues	20.19	2.97	2.08
	Advances received from customers	161.21	204.60	123.16
	Other liabilities	0.05	-	-
	Total	181.45	207.58	125.24

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Note No.	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
24	Revenue From Operations			
	Revenue from Sale of Goods and Services			
	Sale of Products	5,954.57	3,833.35	2,803.17
	Sale of Services	-	0.00	0.00
	Total Revenue	5,954.57	3,833.35	2,803.17
24.1	Breakup of sale of products			
	Gold	5,716.37	3,756.05	2,704.15
	Diamond	171.40	53.41	63.72
	Silver	44.67	13.99	14.20
	Platinum	22.14	9.90	21.10
	Total	5,954.57	3,833.35	2,803.17
24.2	A. Revenue from contracts with customers disaggregated based on Geography			
	Domestic	5,954.57	3,833.35	2,803.17
	Exports	-	-	-
	Revenue from contracts with customer	5,954.57	3,833.35	2,803.17
24.3	Reconciliation the amount of revenue recognised in the statement of profit and loss			
	with the contracted price:			
	Revenue as per contracted price	6,047.86	3,886.12	2,837.03
	Adjustments			
	Loss due to Fraud	10.69	-	-
	Sales return	82.60	52.77	33.86
	Revenue from contract with customers	5,954.57	3,833.35	2,803.17
25	Other Income			
	Interest Income on unwinding of Security Deposit	0.13	0.04	0.01
	Insurance claim received	0.69	0.43	-
	Discount and Rebate	0.45	0.08	-
	Bad Debts Recovered	0.02		
	Interest Income - PGVCL	0.01	0.01	0.01
	Total	1.30	0.56	0.02
26	Purchase of stock in trade			
	Purchases of products	5,507.99	3,788.22	2,920.88
	Total	5,507.99	3,788.22	2,920.88
27	Changes in Inventories of stock-in-trade			
	A. Inventories at the end of the year:			
	Stock-in-Trade	1,549.31	1,243.60	874.13
	B. Inventories at the beginning of the year:			
	Stock-in-Trade	1,243.60	874.13	465.34
	Total changes in inventories of Stock-in-trade (B-A)	(305.70)	(369.48)	(408.78)
28	Employee Benefits Expense			
	Salaries and Bonus	33.28	22.32	19.66
	Director's Remuneration	7.25	2.05	1.80
	Contribution to Provident Funds and Other Funds	2.03	0.47	0.16
	Staff Welfare Expenses	2.17	0.46	-
	Total	44.73	25.31	21.62
29	Finance costs			
	Interest Expense			
	- To banks	44.77	26.66	14.30
	- To others	-	-	7.94
	- On Lease Liability	6.28	1.99	0.64
	Other borrowing costs	8.10	1.32	2.09
	Total	59.16	29.98	24.97

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30	Other expenses			
	Audit Fees Expense	0.57	0.57	0.15
	Bad Debts	7.94	0.27	-
	Bank Charges Expense	2.12	1.00	0.73
	Computer & Software Expense	0.84	0.43	0.45
	CSR Expense	1.95	0.61	-
	Discount Expense	5.46	1.16	0.56
	Donation Expense	0.12	0.04	0.51
	Electricity Expenses	2.16	1.56	1.94
	Expected credit loss allowance	1.33	-	-
	Foreign Exchange Loss (Net)	1.61	-	-
	Government Fees Expense*	2.96	1.42	1.05
	GST Expense	0.44	0.07	0.17
	Independent Director's Sitting Fees	0.21	-	-
	Insurance Expense	0.83	0.51	0.19
	Interest On Duties & Taxes	0.01	0.01	0.01
	Jobwork expenses	11.41	9.57	33.78
	Legal & Professional Charges	45.14	1.21	0.55
	Loss Due to Theft	0.10	-	-
	Loss on Derivative Transactions	1.53	-	-
	Membership Fees	0.03	0.01	0.20
	Miscellaneous Expense	0.99	2.53	1.00
	Rents	1.68	1.54	1.44
	Repairs & Maintenance	0.96	0.64	-
	Sales, Promotion & Advertisement Expenses	156.97	113.38	100.24
	Showroom Expense	5.56	1.70	1.68
	Stationary & Print Expense	1.38	5.62	4.31
	Telephone & Internet Expense	0.59	0.24	0.47
	Travelling & Conveyance	1.10	0.77	0.11
	Interest on Late payment to MSMEs	5.81	-	-
		261.80	144.87	149.54

*It includes CDSL & NSDL Fees, Stamp duty on Agreements, and ROC Fees.

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28 Employee benefit Expense (Cont.)**Post- employment benefits :**

The Company has the following post-employment benefit plans:

28.1 Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details of amount recognized as expenses during the year for the defined contribution plans is as below:

Particulars	2025-26	2024-25	2023-24
Employer's Contribution to Employee State Insurance Corporation Fund	1.00	0.03	0.03
Employer's Contribution to Provident Fund	0.56	0.08	0.16

28.2 Defined benefit gratuity plan**Information about the characteristics of defined benefit plan**

The benefits are governed by the Payment of Gratuity Act, 1972 or company scheme rules, whichever is higher. The Key features are as

Features of the defined benefit plan	Remarks
Benefit offered	$15 / 26 \times \text{Salary} \times \text{Duration of Service}$
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (vesting period) in case of withdrawal and retirement.
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

28.3 Risk to the Plan

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

I. Interest rate risk:

A fall in the discount rate will increase the present value of the liability requiring higher provision.

II. Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

III. Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

IV. Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

28.4 Amount recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity:			
Present value of plan liabilities	1.26	0.65	0.02
Fair value of plan assets	-	-	-
Deficit/(Surplus) of funded plans	1.26	0.65	0.02
Unfunded plans	1.26	0.65	0.02
Net plan Liability/ (Asset)	-	-	-

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28.5 Reconciliation of defined benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined benefit obligations as at beginning of the year	0.65	0.02	0.01
Current service cost	0.42	0.39	0.00
Prior service cost	-	-	-
Interest cost	0.04	0.00	0.00
Actuarial Loss/(Gain) due to change in financial assumptions	(0.08)	0.02	0.00
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-	-
Actuarial Loss/(Gain) due to experience adjustments	0.23	0.22	0.01
Benefits paid directly by the Company	-	-	-
Defined benefit obligations as at end of the year	1.26	0.65	0.02

28.6 Reconciliation of Plan Asset

Particulars	As at March 31, 2026	As at March 31, 2024	As at March 31, 2024
Plan Asset as at beginning of the year	-	-	-
Interest Income	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-
Contribution paid by employer	-	-	-
Benefits paid	-	-	-
Plan Asset as at end of the year	-	-	-

28.7 Net amount Charged to Statement of Profit or Loss for the period

Particulars	2025-26	2024-25	2023-24
Current service cost	0.42	0.39	0.00
Net Interest cost	0.04	0.00	0.00
Past Service Cost	-	-	-
Net amount recognised	0.46	0.39	0.00

28.8 Other Comprehensive income for the period

Particulars	2025-26	2024-25	2023-24
Components of actuarial gain/(losses) on obligations:			
Due to Change in financial assumptions	0.08	(0.02)	(0.00)
Due to change in demographic assumption	-	-	-
Due to experience adjustments	(0.23)	(0.22)	(0.01)
Return on plan assets excluding amounts included in interest income	-	-	-
Amounts recognized in Other Comprehensive Income	(0.15)	(0.24)	(0.01)

28.9 Break up of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2024	As at March 31, 2024
GRATUITY:			
Insurance fund	-	-	-
TOTAL	-	-	-

28.10 Actuarial Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
GRATUITY:			
Discount Rate	7.50%	6.80%	7.00%
Salary Escalation Rate	5.00%	5.00%	5.00%
Attrition Rate	5.00%	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected rate of return on plan assets	N.A.	N.A.	N.A.

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28.11 Sensitivity Analysis

As at March 31, 2026	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Millions	%	Rs. in Millions	%
Discount Rate	1.00%	1.00%	1.14	-9.66%	1.41	11.50%
Salary Escalation Rate	1.00%	1.00%	1.36	7.47%	1.17	-7.31%
Attrition Rate	1.00%	1.00%	1.29	2.25%	1.23	-2.48%

As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Millions	%	Rs. in Millions	%
Discount Rate	1.00%	1.00%	0.58	-10.88%	0.74	13.11%
Salary Escalation Rate	1.00%	1.00%	0.73	12.15%	0.58	-10.29%
Attrition Rate	1.00%	1.00%	0.66	2.08%	0.63	-2.39%

As at March 31, 2024	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Millions	%	Rs. in Millions	%
Discount Rate	1.00%	1.00%	0.02	-11.99%	0.03	14.47%
Salary Escalation Rate	1.00%	1.00%	0.02	13.52%	0.02	-11.39%
Attrition Rate	1.00%	1.00%	0.02	-12.91%	0.03	15.66%

The above sensitivity analysis may not be representative of the actual change in the Defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis, the present value of the Defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same method as that applied in calculating the Defined benefit obligation as recognized in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected cashflows based on past service liability after year end 31st March, 2026 as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
GRATUITY			
1st Year	0.08	0.04	0.00
2nd Year	0.09	0.04	0.00
3rd Year	0.09	0.04	0.00
4th Year	0.10	0.04	0.00
5th Year	0.10	0.04	0.00
Year 6 to 10	0.49	0.22	0.01
Thereafter			

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31 Income Tax Expenses

31.1 Tax Expense recognised in the Statement of Profit & Loss

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Current Tax Expenses			
Current tax on profits for the year	98.90	54.77	24.53
Adjustments for the current tax of prior periods	-	-	-
Total Current Tax Expenses(A)	98.90	54.77	24.53
Deferred Tax	(2.16)	(1.13)	(1.08)
Total Deferred Tax expense/(income)(B)	(2.16)	(1.13)	(1.08)
Income Tax Expenses(A+B)	96.74	53.64	23.46

Tax Items of Other Comprehensive Income

Deferred tax related to items recognised in OCI during the year:			
Income tax related to items that will not be reclassified to profit or loss	0.04	0.06	0.00
Income tax related to items that will be reclassified to profit or loss	-	-	-
Income tax charged to OCI	0.04	0.06	0.00

31.2 The details of income tax assets and liabilities and Deferred tax liabilities :

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Income tax assets - Current (Gross)	90.40	37.00	6.29
Income tax liabilities - Current (Gross)	98.90	54.77	24.53
Net income tax liabilities / (asset)- Current (Net)	8.50	17.77	18.24
Deferred tax liabilities / (assets)	(5.58)	(3.38)	(2.18)

31.3 Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Accounting profit before tax	368.75	204.33	85.15
Normal tax rate	25.17%	25.17%	25.17%
Tax liability / (asset) of accounting profit	92.81	51.42	21.43
Expenses disallowed	8.89	3.68	2.28
Expenses allowed	(4.73)	(2.19)	(1.23)
Deferred tax expense / (income)	(2.16)	(1.13)	(1.08)
Others (Excess Provision)	1.93	1.86	2.05
Income tax expenses as per normal tax rate	96.74	53.64	23.46

(iv) Deferred Tax (Net)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Deferred Tax Liabilities			
Property, plant and equipment - difference between value of assets as per book base and tax base	(3.36)	(2.70)	(2.03)
Gratuity Provision - difference between value of assets as per book base and tax base	(0.32)	(0.16)	(0.01)
Total Deferred Tax Liabilities (A)	(3.68)	(2.86)	(2.04)
Deferred Tax Assets			
Effect of RoU Asset and Lease Liability	1.08	0.26	0.12
Remeasurement Loss on Defined Benefit Plans	0.10	0.06	0.00
Interest Income on Unwinding of Security Deposit of Rent	0.39	0.19	0.03
Expected Credit Loss Allowance	0.33	-	-
Total Deferred Tax Assets (B)	1.90	0.51	0.15
Net Deferred Tax Liabilities / (Assets) (A-B)	(5.58)	(3.38)	(2.18)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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32 Financial Instruments

32.1 Disclosure of Financial Instruments by Category

As at March 31, 2026

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other financial assets	11	-	-	2.65	2.65	2.65
Trade receivables	14	-	-	9.98	9.98	9.98
Cash and cash equivalents	15	-	-	16.00	16.00	16.00
Total Financial assets		-	-	28.62	28.62	28.62
Financial liabilities						
Borrowings	18	-	-	983.43	983.43	983.43
Trade Payable	21	-	-	192.36	192.36	192.36
Lease Liabilities	19	-	-	86.25	86.25	86.25
Other financial liabilities	22	-	-	4.02	4.02	4.02
Total Financial liabilities		-	-	1,266.06	1,266.06	1,266.06

As at March 31, 2025

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other financial assets	11	-	-	2.27	2.27	2.27
Trade receivables	14	-	-	30.74	30.74	30.74
Cash and cash equivalents	15	-	-	34.66	34.66	34.66
Total Financial assets		-	-	67.67	67.67	67.67
Financial liabilities						
Borrowings	18	-	-	710.33	710.33	710.33
Trade Payable	21	-	-	152.52	152.52	152.52
Lease Liabilities	19	-	-	41.91	41.91	41.91
Other financial liabilities	22	-	-	3.37	3.37	3.37
Total Financial liabilities		-	-	908.14	908.14	908.14

As at March 31, 2024

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other financial assets	11	-	-	0.36	0.36	0.36
Trade receivables	14	-	-	24.41	24.41	24.41
Cash and cash equivalents	15	-	-	19.14	19.14	19.14
Total Financial assets		-	-	43.91	43.91	43.91
Financial liabilities						
Borrowings	18	-	-	608.71	608.71	608.71
Trade Payable	21	-	-	144.25	144.25	144.25
Lease Liabilities	19	-	-	8.24	8.24	8.24
Other financial liabilities	22	-	-	0.13	0.13	0.13
Total Financial liabilities		-	-	761.33	761.33	761.33

33 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

- 33.1** The Fair value of current financial assets and financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.
- 33.2** The carrying amount of non - current financial assets and financial liabilities measured at amortised cost in the Restated financial information are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.
- 33.3** There are no transfer between level 1, level 2 and level 3 during the year.

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The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors identify and analyze the risks faced by the Company and also monitor and review the same periodically to reflect changes in market conditions and the Company's activities.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company's retail business is predominantly on 'cash and carry' basis which is largely through cash and credit card collections. The credit risk on such credit card collections is minimal, since they are primarily owned by customers' card issuing banks.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Refer note 14.2 for the disclosure of trade receivables.

Ageing of Account Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
< 6 Months	19.74	28.50	24.06
6 Months to 1 Year	0.72	1.14	0.33
1-2 Years	1.23	1.10	0.02
2-3 Years	0.61	-	-
More than 3 years	-	-	-
Total	22.30	30.74	24.41

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

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Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at March 31, 2026	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Current Borrowings	983.43	983.43	-	983.43
Trade Payable	192.36	192.36	-	192.36
Lease Liabilities	86.25	9.51	76.75	86.25
Other financial liabilities	4.02	4.02	-	4.02
Total	1,266.06	1,189.31	76.75	1,266.06

As at March 31, 2025	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Current Borrowings	710.33	710.33	-	710.33
Trade Payable	152.52	152.52	-	152.52
Lease Liabilities	41.91	3.40	38.51	41.91
Other financial liabilities	3.37	3.37	-	3.37
Total	908.14	869.63	38.51	908.14

As at March 31, 2024	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Current Borrowings	608.71	608.71	-	608.71
Trade Payable	144.25	144.25	-	144.25
Lease Liabilities	8.24	1.12	7.11	8.24
Other financial liabilities	0.13	0.13	-	0.13
Total	761.33	754.21	7.11	761.33

(iii) Market risk

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Company's income or the value of its holdings of financial instruments.

a. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Cash and cash equivalents	-	-	-
Trade Receivables	-	-	-
Financial Liabilities			
Trade payables	94.65	-	-
Lease liabilities	-	-	-
Other Liabilities	-	-	-
Total	(94.65)	-	-

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The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Foreign Currency Sensitivity			
USD Increase by 5%	4.73	-	-
USD Decrease by 5%	(4.73)	-	-

b. Commodity Price Risk

The Company is exposed to fluctuations in gold price arising on purchase/ sale of gold. The Company's business objective includes safe-guarding its earnings against adverse price movements of gold.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Inventories	1,549.31	1,243.60	874.13

A change of 5% in Gold rates would have following impact on profit before tax:

Particulars	As at March 31, 2026	As at March 31, 2024	As at March 31, 2024
5% increase in Commodity Price	77.47	62.18	43.71
5% decrease in Commodity Price	(77.47)	(62.18)	(43.71)

c. Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company has no investment in equity instruments, therefore the Company is not exposed to any other price risk.

d. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on floating rate borrowings. The borrowings availed from Bank by the Company are principally denominated in Indian Rupees with floating rate of interest.

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Short term borrowings	591.37	323.25	196.93
Total	591.37	323.25	196.93

Fixed-rate / Nil Rate Instruments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured loan from Directors and Relatives of Directors	392.06	387.08	411.78
Total	392.06	387.08	411.78

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding

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The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would

A change of 50 bps in interest rates would have following impact on profit before tax:

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
50 bp increase would decrease the profit before tax by	2.96	1.62	0.98
50 bp decrease would Increase the profit before tax by	(2.96)	(1.62)	(0.98)

35 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure includes debt and is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity except hedge reserve.

The Company's adjusted net debt to equity ratio is

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total borrowings including lease liabilities	1,069.68	752.24	616.95
Less: Cash and cash equivalents	16.00	34.66	19.14
Adjusted Net Debt	1,085.68	786.90	636.09
Total equity	683.60	267.88	117.37
Less : Hedging reserve			
Adjusted equity	683.60	267.88	117.37
Adjusted net debt to adjusted equity ratio	1.59	2.94	5.42

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36 Related Party Disclosures

36.1 Names of related parties and nature of relationship

Sr. No.	Nature of Relationship	Name of the Related Parties
1	Key Management Personnel	
	Director	Manishbhai Nathubhai Ghadiya
	Director (Till July 3, 2025)	Nathubhai Mepabhai Ghadiya
	Director	Raswantiben Manishbhai Ghadiya
	Director	Hitesh Bhagvanjibhai Vasoya
	Chief Financial Officer	Ishankumar Kamleshbhai Patel
	Company Secretary	Pradip Mansukhbhai Limbasiya
2	Relatives of Key Management Personnel	
	Relative of Director	Vijyaben Nathubhai Ghadiya
	Relative of Director	Jiteshbhai Thakarshibhai Pedhadiya
	Relative of Director	Rajeshbhai Nathubhai Ghadiya
	Relative of Director	Vanitaben Pankajbhai Harsoda
	HUF of Director	Manishbhai Nathubhai Ghadiya HUF
	HUF of Director	Nathubhai M.Ghadiya HUF

36.2 Transactions with key management personnel

Compensation of key management personnel of the Company

Sr. No.	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
1	Short term employment benefits	7.87	2.07	1.80
	Total	7.87	2.07	1.80

36.3 Below given are the transactions with the related parties

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
1	Remuneration	- Manishbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya - Hitesh Bhagvanjibhai Vasoya - Ishankumar Kamleshbhai Patel - Pradip Mansukhbhai Limbasiya	3.80 2.80 0.65 0.35 0.27	1.80 0.25 - - 0.02	1.80 - - - -
2	Loans Received	- Manishbhai Nathubhai Ghadiya - Nathubhai Mepabhai Ghadiya - Raswantiben Manishbhai Ghadiya - Vijyaben Nathubhai Ghadiya - Manishbhai Nathubhai Ghadiya HUF - Nathubhai M.Ghadiya HUF	26.10 - 5.86 - - -	26.00 1.65 0.02 - - -	36.88 1.54 110.05 1.54 0.63 0.63
3	Interest Expense	- Manishbhai Nathubhai Ghadiya - Nathubhai Mepabhai Ghadiya - Raswantiben Manishbhai Ghadiya - Vijyaben Nathubhai Ghadiya	- - - -	- - - -	3.80 1.85 0.97 1.32
4	Loan repayment	- Manishbhai Nathubhai Ghadiya - Nathubhai Mepabhai Ghadiya - Raswantiben Manishbhai Ghadiya - Vijyaben Nathubhai Ghadiya - Manishbhai Nathubhai Ghadiya HUF - Nathubhai M.Ghadiya HUF	7.43 14.78 0.26 4.50 - -	38.19 0.08 14.09 - - -	30.75 0.65 12.86 0.16 0.63 0.63
5	Rent Expenses	- Manishbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya	0.84 0.84	0.77 0.77	0.72 0.72
6	Equity Share Allotment	- Manishbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya - Hitesh Bhagvanjibhai Vasoya	- - 0.30	- - -	18.00 12.00 -
7	Sale of Goods	- Manishbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya - Jiteshbhai Thakarshibhai Pedhadiya - Vanitaben Pankajbhai Harsoda - Rajeshbhai Nathubhai Ghadiya	0.89 0.20 0.03 - 0.19	- - 0.00 - 0.17	- - 0.20 0.36 0.99
8	Purchase of Goods	- Jiteshbhai Thakarshibhai Pedhadiya - Rajeshbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya - Vanitaben Pankajbhai Harsoda	- - 0.06 -	0.00 0.37 - -	- - 84.13 0.23

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Sr. No.	Particular		As at		
			March 31, 2026	March 31 2025	March 31, 2024
1	Loans Taken	- Manishbhai Nathubhai Ghadiya - Nathubhai Mepabhai Ghadiya - Raswantiben Manishbhai Ghadiya - Vijyaben Nathubhai Ghadiya	167.62 69.85 99.50 55.09	148.95 84.63 93.91 59.59	161.14 83.06 107.98 59.59
2	Advance from Customer	- Rajeshbhai Nathubhai Ghadiya	-	0.62	-
3	Sundry Debtors	- Manishbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya	0.92 0.10	- -	- -
3	Payable to Employees	- Pradip Mansukhbhai Limbasiya	-	0.02	-
4	Remuneration Payable to Directors	- Manishbhai Nathubhai Ghadiya - Raswantiben Manishbhai Ghadiya	1.38 0.70	- -	- -

Note: For the borrowings from bank/financial institutional , personal Guarantee of Manish Ghadiya, Nathubhai Ghadiya, Raswantiben Ghadiya and Vijyaben Ghadiya has been provided.

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37 Contingent Liabilities & Commitments

37.1 Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Disputed Statutory Dues under			
Income Tax Assessment Demand for FY 2022-23 (AY 2023-24)*	23.12	21.02	-
Income Tax Assessment Demand for FY 2023-24 (AY 2024-25)*	137.63	-	-
Total	160.74	21.02	-

* The demand order has been appealed to the CIT (Appeals) of the Income Tax Department by following due process and the same is pending at appeal level as on this date.

37.2 Commitment

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Capital Commitments			
Estimated amounts of contracts (Net of advances) remaining to be executed on capital account and not provided for	-	-	-
Total	-	-	-

38 Earning per share

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Earning Per Share has been computed as under:			
Profit after tax as per Statement of Profit and Loss (A)	272.01	150.69	61.70
Weighted average number of equity shares outstanding for Basic EPS (B)	25.73	5.00	2.76
Weighted average number of equity shares outstanding for Restated EPS (C)	25.73	25.00	13.81
Basic earnings per share in rupees (in absolute numbers) (A/B)	10.57	30.14	22.34
(Face Value per equity share Rs. 10)			
Restated earnings per share(in absolute numbers) (A/C)	10.57	6.03	4.47
(Face Value per equity share Rs. 10)			
Diluted earnings per share(in absolute numbers) (A/C)	10.57	6.03	4.47
(Face Value per equity share Rs. 10)			

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit attributable to the equity holders (A)	272.01	150.69	61.70
Weighted average number of shares used as the denominator (B)	25.73	5.00	2.76
Opening balance (a)	5.00	5.00	2.00
Shares issued during the period/year (b)	0.19	-	3.00
Effect of shares issued during the period/year (C)	0.15	-	0.76
Equivalent shares of Share capital pending allotment / CCDs (d)	-	-	-
Number of equity shares under bonus issue (e)	20.76	-	-
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (a+c+d+e)	25.90	5.00	2.76
Adjustments for calculation of diluted earnings per share	-	20.00	11.05
Weighted average number of equity shares used and potential equity shares used as the denominator in calculating diluted earnings per share	25.90	25.00	13.81

During the year, pursuant to a resolution passed in the board meeting dated June 17, 2025 and July 3, 2025, shareholders have been allotted 1,05,250 and 83,998 equity shares of face value of Rs. 10 each respectively. Further, during the year, pursuant to a resolution passed in the board meeting dated August 18, 2025, shareholders have been allotted 20,756,992 Equity Shares as fully paid-up bonus shares in the ratio of 4 equity shares for each 1 equity share held as on the record date.

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During the financial year 2023-24, pursuant to a resolution passed in the board meeting dated December 30, 2023, Shareholders have been allotted 30,00,000 equity shares of face value of Rs. 10 each on December 30, 2023 by conversion of loan from directors and shareholders into equity. There has been Convertible loan agreement made by the company on October 26, 2022.

During the financial year 2022-23, pursuant to a resolution passed in the board meeting dated November 22, 2022, existing Shareholders have been allotted 10,00,000 equity shares of face value of Rs. 10 each by issue of 1 equity share for every 1 Equity share held by the shareholder by exercising rights as per rights offer Dt. 26.10.2022.

39 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. CSR expenditure is contain the following:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
a) Detail of spends			
1. Gross amount required to be spent by the Company during the year	1.94	0.61	
2. Amount approved by the Board to be spent during the year	1.94	0.61	-
3. Amount of expenditure incurred on:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.95	0.61	-
4. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-	-
5. Total of previous years shortfall amount	-	-	-
6. Reason for shortfall	NA	NA	NA
7. Nature of CSR activities undertaken by the company			
Donation Given to various NGO	1.95	0.61	-
b) Related party transactions in relation to Corporate Social Responsibility	-	-	-
c) Details of expenditure incurred for CSR activities			
Preservation of Environment and Old Age Home Maintenance	1.95	0.61	-
Total	1.95	0.61	-

40 Segment Reporting

40.1 The Company's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

40.2 Geographical information

(i) The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers is stated below:

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
India	5,954.57	3,833.35	2,803.17
Outside India	-	-	-
Total	5,954.57	3,833.35	2,803.17

(ii) Information regarding geographical non-current assets* is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
India	122.60	64.37	35.96
Outside India	-	-	-
Total	122.60	64.37	35.96

* Non-current assets exclude non-current financial assets, non-current tax assets (net) and deferred tax

(iii) Information about major customers:

No single customer contributed 10% or more to the Company's revenue during the years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

41 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

There are no Loans given and investments made by the company as at March 31, 2026, March 31, 2025 and March 31, 2024.

There are no corporate guarantees given by the Company in respect of loans as at March 31, 2026, March 31, 2025 and March 31, 2024.

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42 Lease liability

42.1 The Company has four lease contracts for its office and showrooms, having lease terms as detailed below. The contract can be extended further as per mutual agreement between lessor and lessee.

Particulars	Lease Terms (No of Years)	Lease Start Date
Office Premises	6	01-06-2023
Showroom - 1	9	01-11-2024
Showroom - 2	9	01-11-2024
Showroom - 3 (Deposit Paid 28/03/2025)	9	01-07-2025
Showroom - 4	3	01-01-2026

42.2 Maturity Analysis of Lease Liabilities

Particulars	Carrying Amount	Upto 12 Months	More than 12 months	Total
As at March 31, 2026	86.25	9.51	76.75	86.25
As at March 31, 2025	41.91	3.40	38.51	41.91
As at March 31, 2024	8.24	1.12	7.11	8.24

42.3 Lease Liability movement

Particulars	Lease Liability
As at March 31, 2023	-
Additions during the year	8.90
Interest on lease liabilities	0.64
Payments during the year	(1.30)
As at March 31, 2024	8.24
Additions during the year	35.61
Interest on lease liabilities	1.99
Payments during the year	(3.93)
As at March 31, 2025	41.91
Additions during the year	49.95
Interest on lease liabilities	6.28
Payments during the year	(11.90)
As at March 31, 2026	86.25

42.4 The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest on Lease Liabilities	6.28	1.99	0.64
Amortisation of right of use assets	9.77	3.18	1.25

42.5 Amount Recognised in Statement of Cash Flows

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total cash outflow for leases	(11.90)	(3.93)	(1.30)

42.6 Lease liability is discounted using incremental borrowing rate.

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43 Statement of restatement adjustments to audited financial statements

43.1 Reconciliation between audited profit/(loss) and restated profit/(loss)

Nature of Adjustments	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Comprehensive Income or Profit after tax as per Statutory Financial Statements and Statutory Indian GAAP Financial Statements, as applicable	271.90	150.51	62.12
Effect of recognising Right of Use asset and Lease liability	-	-	(0.59)
Interest Income on Unwinding of Security Deposit of Rent	-	-	0.01
Gratuity Expense	-	-	0.01
Deferred Tax on Above Adjustments	-	-	0.15
Net Profit for the period as per Ind AS			61.70
Items that will not be reclassified to Profit or Loss	-	-	(0.01)
Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	0.00
Restated Total Comprehensive Income	271.90	150.51	61.69

43.2 Reconciliation between audited equity and restated equity

Nature of Adjustments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity as per Statutory Financial Statements and Statutory Indian GAAP Financial Statements, as applicable	683.60	267.88	117.80
Ind AS impact			
Effect of recognising Right of Use asset and Lease liability	-	-	(0.47)
Interest Income on Unwinding of Security Deposit of Rent	-	-	(0.10)
Amortization of Pre Operative Expenses	-	-	-
Gratuity Expense (including remeasurement loss)	-	-	-
Deferred Tax on Above Adjustments	-	-	0.15
Total	-	-	(0.43)
Total Equity as Restated Consolidated Financial Information	683.60	267.88	117.37

43.3 There is no difference between total other equity balance computed under Restated Financial Information for the year ended March 31, 2025 and total other equity balance computed on transition date on April 1, 2023 due to preparation of Special Purpose financial statement as at and for the year ended March 31, 2024 (considering transition date as April 1, 2024).

43.4 Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per IND AS financial information of the Company for the year ended March 31, 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of IND AS 1 and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.

43.5 Explanation for reconciliation of balance sheet as previously reported under Statutory Indian GAAP Financial Statements to Restated Consolidated Financial Information

- I. Recognition of Actuarial Gain / Loss
Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under Previous GAAP.
- II. Pre-operative Expenses
Preoperative expenses are recognized in the statement of profit and loss in the year of its incurrence instead of amortising over a period as per Previous GAAP.
- III. Deferred tax:
The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

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44 Additional regulatory information disclosures

44.1 Relationship with struck off companies:

The Company does not have any transaction and balance outstanding with struck off companies.

44.2 Willful Defaulter

The Company is not declared as willful defaulter by any bank or financial institution or other lender.

44.3 Utilisation of borrowed funds

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

44.4 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

44.5 Details of Benami Property held

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

44.6 Utilisation of borrowed funds, share premium and other funds

The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

44.7 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

44.8 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

44.9 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

45 Audit Trail

The company has used accounting software for maintaining its books of account, of which the feature of recording audit trail (edit log) facility enabled w.e.f. 01.01.2025. The audit trail facility has been operating throughout the year from the date it is enabled, for all relevant transactions recorded in that accounting software. Further, there are no instances of audit trail feature being tampered with from the date it is enabled.

46 Effect of Inflation

The company is affected by inflation as it has impact on the material cost, wages, etc. in line with changing inflation rates, so it reworks the margin to absorb the inflationary impact.

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47 Material Frauds

During the Financial Year 2025–26, the Company detected a systematic fraud perpetrated by a former Cashier/Head Cashier, spanning from approximately September 2024 to August 2025. The modus operandi included the fabrication of false gold scheme vouchers, the generation of fictitious sales invoices in the absence of actual customers, and the physical unauthorized removal of gold inventory.

Based on the initial internal forensic assessment, the gross value of the misappropriation was determined to be ₹19.97 million, and a First Information Report (FIR) was promptly filed with the local law enforcement authorities for the equivalent amount. Subsequent inquiry and reconciliation proceedings successfully identified and resolved a recovery/rectification of ₹6.82 million. Consequently, the Company has recognized a net provision for fraud amounting to ₹13.15 million, which has been fully accounted for in the financial statements for the fiscal year ended March 31, 2026.

The suspected fraud pertaining to Fiscal Year 2024-25 was indentified and accounted for; accordingly recovery of 25 grams of gold amounting to ₹ 0.25 Millions is made during the investigation of the charges and effect of the same is accounted in the Books.

48 Events occurred after balance sheet date

There has been a survey of Income Tax Department, from the Office of the Assistant Director of Income Tax, Intelligence and Criminal Investigation (I&CI), Ahmedabad on May 13, 2026 under Section 253(1) of the Income Tax Act, 2025 with regard to statement of financial transaction reporting for cash receipts of above Rs. 0.2 Millions. Further notice has been issued seeking sales purchase transactions for FY 2023-24, FY 2024-25 and FY 2025-26, explanation and reconciliation of cash deposits aggregating ₹2,489.16 million for the period April 2023 to July 2025. The Management has represented to us that it is in the process of furnishing the requisite explanation and documentary evidence to the said authority. As on the date, the liability is not quantified.

49 Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

50 The Restated Financial Information are approved for issue by the Company's Board of Directors on June 29, 2026.

As per our report of even date attached

For, Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No. 134575W/W100138

For and on behalf of the Board of Directors
Arjun Jewellers Limited

CA Amit Lakhani
Partner
Membership No. 136378
Place: Rajkot
Date: 29.06.2026
UDIN: 26136378TFCNTQ9983

Manish N Ghadiya	Raswanti M Ghadiya
Managing Director	Whole-time Director
DIN: 08656446	DIN: 10846353
Place: Rajkot	Place: Rajkot
Date: 29.06.2026	Date: 29.06.2026

Pradip M Limbasiya	Ishankumar K. Patel
Company Secretary	Chief Financial Officer
MRN: ACS53532	
Place: Rajkot	Place: Rajkot
Date: 29.06.2026	Date: 29.06.2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the Fiscal ended		
	2026	2025	2024
Basic earnings per share (in ₹) after bonus	10.57	6.03	4.47
Diluted earnings per share (in ₹) after bonus	10.57	6.03	4.47
Restated Profit for the year (in ₹ million)	272.01	150.69	61.70
Networth (in ₹ million)	683.60	267.88	117.37
Return on Networth (%)	57.18%	78.23%	86.27%
Net Asset value per Equity Share (in ₹) after bonus	26.57	10.72	8.50
EBITDA (in ₹ million)	445.76	244.43	119.91

Notes: The ratios have been computed as under:

1. Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.
2. Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year.
3. Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 - 'Earnings per Share'.
4. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
5. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
6. Return on Networth % = Restated profit / (loss) for the year attributable to owners of the Company / Average Net worth attributable to owners of the Company. Average Networth computed as average of Net Worth as at the beginning and end of the year.
7. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital and other equity.
8. Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares (i.e. Net Asset Value per share disclosed above is after considering the impact of bonus of the issued equity shares).
9. The Board of Directors, at its meeting held on July 17, 2025, approved the issuance of bonus shares in the ratio of 4 (Four) equity shares for every 1 (One) existing equity share held by the shareholders as on the record date. The bonus issue was approved by the shareholders by way of a special resolution passed on August 11, 2025. Pursuant to a resolution of the Board of Directors dated August 18, 2025, the Company allotted 20,756,992 equity shares of face value of ₹10 each as fully paid-up bonus shares to the existing equity shareholders. In accordance with Ind AS 33 – Earnings per Share, the basic and diluted earnings per equity share for all the periods presented have been adjusted retrospectively to give effect to the bonus issue.
10. EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs plus depreciation and amortisation expense and less other income.
11. Accounting and other ratios are derived from the Restated Financial Information.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscals 2026, 2025 and 2024 (collectively, the “**Audited Financial Statements**”), are available on our website at <https://arjunjewellers.in/investor/>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP measures

Certain non-GAAP measures (“Non-GAAP Measures”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible.

Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance.

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, are as set out below.

See also, “*Risk Factor-We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the jewellery industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*” on page 56

On Restated Basis

On Restated Basis

Reconciliation of Return on Net Worth (RoNW%)

(₹ in million)

Particulars	As at and for the Fiscal ended		
	2026	2025	2024
Equity Share Capital (I)	259.46	50.00	50.00
Other Equity (II)	424.14	217.88	67.37
Total Equity/ Networth (III)=(I+II)	683.60	267.88	117.37
Average Total Equity (IV) [#]	475.74	192.62	71.52
Restated Profit for the year (V) (PAT)	272.01	150.69	61.70
Return on Net Worth (V/IV) (%) [*]	57.18%	78.23%	86.27%

[#]Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance

with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital and other equity.

*Return on Networth % = Restated profit / (loss) for the year attributable to owners of the Company / Average Net worth attributable to owners of the Company. Average Networth is computed as average of Net Worth as at the beginning and end of the year.

Reconciliation of Net Asset Value per Equity Share

(₹ in million, except share data)

Particulars	As at and for the Fiscal ended		
	2026	2025	2024
Equity Share Capital (I)	259.46	50.00	50.00
Other Equity (II)	424.14	217.88	67.37
Total Equity/ Networth (III)=(I+II)	683.60	267.88	117.37
Weighted Average number of equity shares outstanding for the year (IV)	2,57,28,211	2,50,00,000	1,38,11,475
Net Asset Value per Equity Share* (V= (III)/IV)	26.57	10.72	8.50

*Net Asset Value per share is calculated as Net Worth attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares (i.e. Net Asset Value per share disclosed above is after considering the impact of bonus of the issued equity shares).

Reconciliation of debt equity ratio

(₹ in million, except ratio)

Particulars	As at and for the Fiscal ended		
	2026	2025	2024
Non-current borrowings (I)	-	-	-
Current borrowings (II)	983.43	710.33	608.71
Total borrowings III = (I+II)	983.43	710.33	608.71
Equity Share Capital (IV)	259.46	50.00	50.00
Other equity (V)	424.14	217.88	67.37
Total Equity (VI)=(IV+V)	683.60	267.88	117.37
Debt -Equity ratio (VII=III/VI)	1.44	2.65	5.19

Reconciliation of net debt to equity ratio

(₹ in million, except ratio)

Particulars	As at and for the Fiscal ended		
	2026	2025	2024
Non-current borrowings (I)	-	-	-
Current borrowings (II)	983.43	710.33	608.71
Total borrowings III = (I+II)	983.43	710.33	608.71
Cash and cash equivalents and bank balances (IV)	16.00	34.66	19.14
Net debt (V = III - IV)	967.43	675.68	589.57
Equity share capital (VI)	259.46	50.00	50.00
Other equity (VII)	424.14	217.88	67.37
Total Equity (VIII)=(VI+VII)	683.60	267.88	117.37
Net Debt to equity ratio (IX= V/VIII)	1.42	2.52	5.02

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 23, 271 and 331, respectively.

(₹ in million, except ratios)

Particulars	Pre-Issue as at March 31, 2026*	As adjusted for the proposed Issue**
Borrowings		
Non-current Liabilities –Borrowings (I)	Nil	[●]
Current Liabilities -Borrowings (II)	983.43	[●]
Total Borrowings (III = I + II)	983.43	[●]
Equity		
Equity share capital # (IV)	259.46	[●]
Other Equity# (V)	424.14	[●]
Total equity (VI = IV + V)	683.60	[●]
Total Borrowings / Total Equity (VII = III/VI)	1.44	[●]
Non-current Liabilities – Borrowings/ Total Equity (VIII= I/VI)	Nil	[●]

As certified by Vaghasia & Lakhani LLP Chartered Accountants, (FRN 0134575W/W100138) our Statutory Auditor, pursuant to their certificate dated July 29, 2026.

Notes:

* The amounts disclosed above are based on Restated Financial Information of our Company.

** The corresponding post-issue capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Issue Price.

#All terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

FINANCIAL INDEBTEDNESS

Our Company has availed various fund-based credit facilities from banks for the purposes of its business operations, including meeting its working capital requirements. In accordance with our Articles of Association and applicable laws, our Board of Directors is authorised to borrow monies for the purposes of the business of our Company on such terms and conditions as it may deem appropriate. For further details regarding the borrowing powers of our Board, see "**Our Management – Borrowing Powers**" on page 250.

Our Company has obtained all requisite consents from the relevant lenders, wherever required under the respective financing documents, in connection with the Issue, including for the proposed changes in its capital structure, shareholding pattern, constitutional documents and composition of the Board of Directors.

Our Company's banking facilities primarily comprise cash credit, working capital demand loan and working capital term loan facilities availed for financing working capital requirements. As on June 30, 2026, fund-based borrowings aggregated to ₹736.98 million and unsecured borrowings from Promoters and Promoter Group members aggregated to ₹389.01 million.

The aggregate outstanding borrowings of our Company as on June 30, 2026, as certified by Vaghasia & Lakhani LLP, Chartered Accountants (FRN:0134575W/W100138), pursuant to their certificate dated July 31, 2026, are set out below:

(₹ in million)				
S. No.	Category of Borrowing	Purpose	Sanctioned amount (₹)	Principal amount outstanding as on June 30, 2026 (₹)
A)	Secured Loans			
1	Fund based facilities			
	(i) Working Capital:	For Working Capital requirement		
	(a) Term Loan:			
	- Axis Bank Limited		59.80	44.85
	- Kotak Mahindra Bank Limited		59.80	-
	(b) Cash Credit/ Working Capital Demand Loan:			
	- Axis Bank - CC		450.00	412.20
	- Axis Bank (WCDL - Sub Limit)		(360.00)	-
	- Kotak Mahindra Bank - CC		300.00	9.93
	- Kotak Mahindra Bank (WCDL - Sub Limit)		(270.00)	270.00
	Total (A)		869.60	736.98
B)	Unsecured Loans*			
	- Manishbhai Nathubhai Ghadiya	For Working Capital requirement	-	164.57
	- Raswanti Manish Ghadiya		-	99.50
	- Nathubhai Mepabhai Ghadiya		-	69.85
	- Vijyaben Nathubhai Ghadiya		-	55.09
	Total (B)			389.01
	Grand Total (A+B)		869.60	1,125.99

Note:

- Working Capital Demand Loan is a sub-limit within the sanctioned cash credit facility and does not represent an additional sanctioned limit.
- All the cash credit & working capital demand loan facilities mentioned above are under personal Guarantee of Manish Ghadiya, Nathubhai Ghadiya, Raswantiben Ghadiya and Vijayaben Ghadiya.

*Manish Nathubhai Ghadiya (Promoter and Managing Director), Raswanti Manish Ghadiya (Promoter and Non-Executive Director), Nathubhai Mepabhai Ghadiya (Promoter Group) and Vijayaben Nathubhai Ghadiya (Promoter Group)

Key terms of the borrowings availed by our Company:

The details below are indicative and there may be additional terms, conditions and requirements under the various borrowing agreements entered into by Our Company

1. **Interest:** The interest rates for the secured facilities applicable to our Company's borrowing facilities are generally linked to the respective lender's prevailing lending rates at the time of sanction. These rates may be benchmarked to the Reserve Bank of India's repo rate, and may vary depending on the nature and terms of each facility. The interest rate applicable to the borrowings availed by our Company are as follows:

(i) **Kotak Bank:**

For Cash Credit – Repo Rate + 2.80% p.a.

For Working Capital Demand Loan – As mutually agreed at the time of facility release/disbursement (presently-7.80%).

For Working Capital Term Loan under Emergency Credit Line Guarantee Scheme (ECLGS) 5.0 – Repo Rate + 3.45% p.a.

The interest rates for Cash Credit and Working Capital Demand Loan are as per sanction letter dated June 26 2026, and the rate for the Working Capital Term Loan is as per sanction letter dated June 27 2026. The Current Repo Rate as mentioned in the aforesaid sanction letters is 5.25% p.a.

(ii) **Axis Bank:**

For Cash Credit- Repo Rate + 2.65% p.a.

For Working Capital Demand Loan- To be decided at the time of draw down

For Working Capital Term Loan under Emergency Credit Line Guarantee Scheme (ECLGS) 5.0 – Repo Rate + 3.75% p.a., capped at a maximum of 9.00% p.a.

The above rates for Cash Credit and Working Capital Demand Loan are as per sanction letter dated April 02, 2026. The rate for the Working Capital Term Loan is as per sanction letter dated June 11 2026. The Current Repo Rate as mentioned in the aforesaid sanction letters is 5.25% p.a.

2. **Tenor:** The tenor of the loan facilities availed by our Company for:

(i) **Kotak Mahindra Bank:** Cash Credit is repayable on demand and Working Capital Demand Loan has a maximum tenure of 90 days. The Working Capital Term Loan availed under ECLGS 5.0 has a tenor of 60 months (including a moratorium period of 12 months). During the moratorium period, interest has to be serviced on monthly basis and the WCTL facility shall be repaid in the form of 48 Equated Monthly Instalments (EMIs), commencing from next month after completion of moratorium.

(ii) **Axis Bank:** Cash Credit and Working Capital Demand Loan have a tenor of 12 months. The Working Capital Term Loan availed under ECLGS 5.0 has a tenor of 60 months (including a moratorium period of 12 months). The principal to be repaid in 47 equal monthly instalments of Rs. 12,45,833 each, with and last instalment of Rs. 12,45,849, post moratorium period, and interest shall be serviced as and when debited.

3. **Security:** In terms of the borrowings by the Company, security is created, inter alia, by way of a first pari-passu charge on the current assets and movable fixed assets (both present and future) of the Company, along with equitable and registered mortgages over certain immovable properties such as residential and commercial properties owned by our promoters. In addition, in respect of the Working Capital Term Loans availed under the Emergency Credit Line Guarantee Scheme (ECLGS) 5.0 from Kotak Mahindra Bank Limited and Axis Bank Limited, a second pari-passu charge has been created over the aforesaid current assets and movable fixed assets, along with an extension of the mortgage over the said immovable properties, and the said facilities are further backed by a 90% guarantee from the National Credit Guarantee Trustee Company Limited (NCGTC). Axis Bank additionally holds an exclusive lien over a fixed deposit of Rs. 5.00 crores placed as liquid collateral security. Manishbhai Ghadiya, Nathubhai Ghadiya, Raswantiben Ghadiya, and Vijayaben Ghadiya, have extended personal guarantees in relation to the loans availed by our Company.

4. **Pre-payment:** The terms of facilities availed by our Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the sanction letters. The prepayment penalty for the facilities availed by our Company, where specified, ranges typically from nil to 4% of the amount outstanding or the amount to be prepaid as specified in the sanction letters.

In particular, Kotak Mahindra Bank levies a prepayment charge of 2% (plus applicable taxes) of the amount being prepaid, for non-revolving facilities, and 2% of the sanctioned limit, for revolving facilities such as Cash Credit/Working Capital Demand Loan, while Axis Bank levies a prepayment charge of 4% (plus applicable taxes) on sanctioned limits, if the working capital facilities are repaid within 12 months of drawdown, and nil thereafter. The Working Capital Term Loans availed under the ECLGS 5.0 from Kotak Mahindra Bank Limited and Axis Bank Limited do not attract any prepayment, foreclosure, guarantee or processing charges.

5. **Restrictive covenants:** The Working Capital Term Loans availed under ECLGS 5.0 are further required to be utilised solely for working capital purposes and are restricted from being used for investment in real estate, capital markets or other speculative activities, and for repayment of any other loan or obligation due to the respective lender or any other lending institution.
6. **Events of Default:** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreements: failure or inability to pay outstanding principal or interest amounts on the respective due dates, breach or non-performance of any covenant, condition, or undertaking under the terms of the financing documents.
7. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the following, among others, are the consequences of the occurrence of events of default, whereby the lender may, *inter alia*:
- a) right to recall/ withdraw the facilities;
 - b) right to inspect, value, insure and take charge/possession;
 - c) right to sell, call in, collect, convert into money or dispose;
 - d) levy annual charges, pre closure charges and penal charges;
 - e) initiate legal proceedings for recovery of their due;

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue. For further details on risk factors related to our indebtedness, refer “**Risk Factors- We have incurred significant indebtedness. Our inability to serve our debt obligations or comply with the terms and conditions of our financing arrangements could adversely affect our business, financial conditions, result of operations and cash flows.**”, on page 49.

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

You should read the following discussion of our financial condition and results of operations together with the Restated Financial Statements which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for the Fiscals 2026, 2025 and 2024 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, as amended which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Restated Financial Information have been derived from our audited financial statements for the respective period and years. Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year.

The following discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the chapter titled “Risk Factors” and “Forward Looking statements” on page 23 and 21 respectively of this Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus. Unless the context otherwise requires, in this section, references to “our Company”, “the Company”, “we”, “us”, or “our” refers to Arjun Jewellers Limited. Further, names of certain customers and suppliers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Gems & Jewellery sector in India” dated July 2026 prepared and issued by Dun & Bradstreet, and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at <https://arjunjewellers.in/investor/>.

For more information, see “Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by exclusively commissioned and paid for by us for such purposes” – on page 54. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 19.

BUSINESS OVERVIEW

We are a retail-focused jewellery company engaged in the marketing and sale of diverse range of jewellery products made using gold, silver, platinum, diamond and other precious stones through our retail showrooms in the Saurashtra region of Gujarat. Our product portfolio comprises traditional, contemporary, bridal, festive and daily wear jewellery, including necklaces, earrings, rings, bangles, bracelets, pendants, chains, bridal jewellery and other jewellery products catering to varying customer preferences, price points and occasions.

In terms of store presence, our Company with four* branches has established itself as the leading regional jewellery brand in Rajkot region. Headquartered in the heart of Rajkot’s gold and diamond district, Arjun Jewellers specializes in quality creations in yellow, white, and rose gold, as well as silver. (source: D&B Report). Our offerings are designed to cater to customers across various age groups, lifestyles, and purchasing preferences, and include wedding and festive jewellery, lightweight daily-wear collections as well as diamond and platinum jewellery. We focus on offering quality jewellery, including BIS-hallmarked gold jewellery and certified diamond jewellery, to provide customers with confidence in the authenticity and quality of our products.

**We commenced business at our Showroom 4 on June 19, 2026 and we propose to commence our operations at our New Showroom 5 in the coming month.*

Over the years, we have expanded our retail Showrooms in the Saurashtra region of Gujarat. As of June 30, 2026, we operate four retail showrooms comprising three showrooms in Rajkot and one showroom in Jamnagar, with an aggregate operational area of 787.23 square metre. Our showrooms are located in markets that enable us to cater to customers across our areas of operation. Our retail showrooms serve as the primary channel through which

we market and sell our jewellery products, enabling customers to view and select from our product portfolio while receiving personalized assistance during the purchase process.

The Saurashtra region, comprising major cities such as Rajkot, Jamnagar, Bhavnagar, Junagadh, Porbandar and Morbi, represents a significant market for gems and jewellery consumption in Gujarat. The region has a strong socio-economic base supported by trading communities, small and medium enterprises (SMEs), agriculture-linked businesses, and artisan-driven industries, which collectively contribute to steady consumer spending on gold and jewellery products. Gold jewellery holds deep cultural, traditional, and investment significance across the region and continues to witness strong demand during weddings, festivals, religious occasions, and family celebrations. (Source: D&B Report).

Rajkot, in particular, is recognized as one of the prominent jewellery manufacturing and design hubs in Gujarat, known for its craftsmanship in traditional, lightweight, and contemporary jewellery designs. The city also has a well-established network of local jewellers, wholesalers, and skilled artisans catering to both regional and national markets. Consumers in the Saurashtra region are increasingly showing preference for certified and branded jewellery products, driven by rising awareness regarding quality and hallmarking standards. Additionally, increasing urbanization, improving income levels, evolving lifestyle preferences, and growing exposure to modern retail formats are supporting demand for customized, diamond-studded, and modern jewellery collections across the region. (Source: D&B Report).

Operating within this favourable market environment, we have established a reputation and cultivated trust among customers by delivering quality products and preserving cultural relevance in our designs. Our merchandising and inventory planning are guided by a data-driven approach, enabling us to respond effectively to evolving customer preferences, seasonal demand patterns, and market trends.

We procure finished jewellery products from domestic suppliers, primarily located in the states of Maharashtra and Gujarat. Our procurement is based on our inventory requirements, customer demand and sales trends, enabling us to maintain an appropriate product mix across our retail showrooms. While we do not generally enter into long-term definitive procurement agreements with our suppliers, we have developed longstanding business relationships with several suppliers that support our inventory requirements. For further details please see ***“Risk Factor- We are dependent on third-party suppliers, primarily located in Maharashtra and Gujarat, for the supply of all our products and we do not have any long-term contractual arrangements with them. Any disruptions at such third-party suppliers’ production or manufacturing facilities, or failure of such third parties to adhere to the relevant quality standards or our inability to maintain or enter into formal arrangements with these suppliers may have a negative effect on our reputation, business and financial condition and results of operations”*** on page 25.

Our Company was originally established as a partnership firm in 2017 and was subsequently converted into a private limited company on January 1, 2020. In the same year, the Company expanded its product offerings by entering the diamond jewellery segment and thereafter introduced platinum jewellery. Over the years, the Company has also expanded its store presence to strengthen its market and cater to a wider customer base.

To cater to evolving customer preferences and expand our product offerings across different price points, we introduced 9-karat jewellery in 2025. While our product portfolio has traditionally comprised higher-karat jewellery, the addition of 9-karat jewellery enables us to offer lightweight jewellery at comparatively lower price points. As of June 30, 2026, we offered 9 karat jewellery through our Showrooms 1, 2 and 3 in Saurashtra region of Gujarat.

In July 17, 2025, we commenced operations at our showroom in Jamnagar, Gujarat thereby strengthening our presence in the Saurashtra region. In Fiscal 2025, we also introduced our brand, ‘*AEVUM*’, which is focused primarily on lightweight jewellery and accessories made using diamonds and platinum. Further we have obtained and have applied for registration under Trademark Registry for our brand ‘*AEVUM*’. For further detail please see ***“Risk Factor- Our inability to protect or use intellectual property rights may adversely affect our business”*** and ***“Government and Other Approvals- Material Approvals Pending in respect of our Company”*** on page 40 and 373. The brand has been developed to cater to customers seeking contemporary jewellery that combines everyday wearability with modern design elements. In June 19, 2026, we commenced operations at our fourth showroom in Rajkot, which showcases and retails products under the ‘*AEVUM*’ brand.

In addition to jewellery products, we offer gold and silver bullion products, including bars and coins in various denominations. The expansion of our bullion portfolio is intended to cater to customers seeking precious metal products for investment and gifting purposes alongside traditional jewellery purchases.

We are led by our Promoters, who collectively possess over 9 (nine) years of experience in the jewellery industry. Their continued involvement in the strategic and operational management of our Company has been instrumental in driving business growth, strengthening customer relationships, and expanding our presence across the regions. Our Promoters are supported by an experienced team of Key Managerial Personnels and Senior Management Personnels who possess the expertise to anticipate market trends, manage business operations efficiently, deepen customer engagement, and support the Company's long-term growth objectives. For further details, see “**Our Promoters and Promoter Group**” and “**Our Management**” on page 264 and 243, respectively. For details in relation to our business overview, strengths, business strategies and our operations, please see “**Our Business**” beginning on page 205 of this Draft Red Herring Prospectus.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION:

Our business, prospects, results of operations and financial conditions are affected by a number of factors, and uncertainties, including the following:

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in “**Our Business**” and “**Risk Factors**”, beginning on pages 205 and 23. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations.

Cost of procuring our finished product from our suppliers

As significant portion of our expenses comprises cost of procuring our finished product from our suppliers which are majorly from Maharashtra and Gujarat. Our business is heavily reliant on timely procurement of our jewellery made using gold, silver, platinum, diamond and other precious stones procured from various vendors, as well as the quality and the price at which they are procured. We also follow stringent quality control practices to ensure we sell only quality products in line with the quality and purity metrics that we market to our customers. Our results of operations are significantly affected by changes in the prices of gold, silver and diamonds. Fluctuations in the price of gold, silver and diamond may affect our results of operations in various ways. A decrease in the market price of gold, silver or diamonds would adversely affect our ability to recover the cost incurred in procuring our jewellery made from the same while an increase in the price of gold, silver or diamonds may result in an increase in our income from sales assuming such increases do not adversely affect our sales volumes. However, a significant increase in the price of diamonds or gold could lead to a decrease in demand for our jewellery and/or a decrease in our profit margins as a result of lower demand. The prices and supply of these and other materials depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties, bans on gold etc.

In addition, if for any reason, our suppliers of finished products curtail or discontinue their delivery of such products to us, in the quantities we need and at prices that are competitive, our ability to meet our material requirements for our operations could be impaired, our delivery schedules could be disrupted, and our business and reputation may be adversely affected.

We procure our finished jewellery products from our suppliers in Maharashtra and Gujarat. Changes in quantity of products manufactured through the suppliers and increase in costs of production of suppliers (which may increase in the future, including due to increase in the cost of labour and other utilities) may affect expenses incurred towards making charges and consequently our profitability and results of operations.

Working capital Requirements

Our business is inherently working capital intensive due to the nature of the jewellery retail industry. Significant working capital is required to procure and maintain an adequate inventory of gold, silver, platinum, diamond and other jewellery products across our retail showrooms to cater to customer demand and evolving preferences. Working capital is also required to support trade receivables and meet our day-to-day operational requirements. Our working capital requirements increased from ₹676.70 million as of March 31, 2024 to ₹916.07 million as of

March 31, 2025 and further to ₹1,607.66 million as of March 31, 2026, primarily driven by the increase in inventory levels and the expansion of our retail operations. To support our future growth, we intend to utilise ₹1,600.00 million from the Net Proceeds of the Issue towards funding our incremental working capital requirements, primarily for the procurement of inventory for our existing retail showrooms and our proposed new retail showrooms. As part of our expansion strategy, we also intend to strengthen our retail presence through the opening of new showrooms (i.e., Showroom 5 and Showroom 6), which is expected to increase our inventory requirements and, consequently, our working capital needs. ***“Objects of the Issue- Funding of incremental working capital requirements, primarily towards procurement of inventory for our existing retail showrooms and proposed new retail showrooms in Saurashtra, Gujarat”*** on page 121.

Expansion of our store network

Our ability to effectively execute our expansion strategy depends on our ability to open new stores in relevant locations, with favourable demographics, spending capacity, economic conditions and relevant catchment areas. As of June 30, 2026, we have four retail showrooms comprising three showrooms in Rajkot and one showroom in Jamnagar, Gujarat spread across total operational area of 787.23 square meter.

However, we continue to open additional stores as we expect significant opportunity for further penetration in our existing markets as well as in new markets within Saurashtra, Gujarat. For further information, please see, ***“Our Business-Strategies”*** on page 216. In addition, as we enter new markets, we face competition from regional or national players, who may have an established local presence, and may be more familiar with local customers' design preferences, business practices and customs.

An inability to effectively manage our expanded operations or pursue our growth strategy may lead to operational and financial inefficiencies, which may in turn result in a material adverse effect on our business prospects, financial condition and results of operations. Additionally, the success of any retail business is significantly dependent upon identifying the best possible locations for stores at a competitive cost. If we are unable to lease the locations at the time, place and cost that we desire, the same may have a material adverse impact on our growth prospects, affect our results of operations and financial condition

Consumer spending and general economic and market conditions

While we are engaged in the business of selling traditional occasional wear to modern every day jewellery made using gold, silver, platinum, diamond and other precious stones our success partially depends to a significant extent on customer confidence and spending, which is influenced by general economic condition and discretionary income levels. Many factors affect the level of customer confidence and spending in the retail sector, including recession, inflation, political uncertainty, availability of consumer credit, taxation and unemployment. Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of customer confidence and spending.

The historic growth trend of Jewellery consumption over the past three financial years reflects a period of consistent contraction. In CY 2022, the industry recorded a decline of 2%, suggesting an early signal of weakening consumer demand. This downturn was further exacerbated in CY 2023, where the growth rate sharply declined to -6%, marking the steepest fall in the observed period. The contraction in CY 2023 can be linked to factors such as reduced discretionary spending, volatility in gold prices, and broader economic challenges that weighed heavily on consumer purchasing power. However, by CY 2024, the decline moderated back to -2%, indicating some degree of stabilization, albeit still within negative growth territory. *(Source: D&B Report)*

Seasonality

Seasonality in jewellery buying is a key factor that influences demand heterogeneity in India. Weddings, festivals, religious occasions, and family celebrations are the main drivers of the category, and the seasonal nature of each of these drivers assures that demand for jewellery is tied to the different months and seasons. Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes and profit margins during festivals and other occasions such as Akshay Tritaya, Dhanteras. We stock certain inventory to account for this seasonality, while our fixed costs such as lease rentals, employee salaries, showroom operating costs and logistics-related expenses, which form a significant portion of operating costs, are relatively constant throughout the year

Any slowdown in demand for our jewellery during peak season or failure by us to accurately foresee and prepare for such seasonal fluctuations could have a material adverse effect on our business, financial condition and results of operations. The effect of seasonality is expected to further decrease with greater geographical diversification.

Economic conditions in the markets in which we operate

Our results of operations are dependent on the overall economic conditions in the markets in which we operate. Any slowdown in these economies, including due to a global economic slowdown or changes in interest rates, government policies or taxation, social and civil unrest, pandemics and political, economic or other developments could adversely affect our business and result of operations. Even though there are many factors that affect levels of consumer confidence and spending, demand for jewellery can be relatively inelastic in our markets as it is often purchased for wedding-related, religious, cultural and sentimental reasons

Competition

We operate in a highly competitive and fragmented market, and face competition from both organised and unorganised companies in the Indian jewellery industry. Success of our operations depends on our ability to effectively compete with large organized national players, namely Tanishq (Titan Company) Kalyan Jewellers, Malabar Gold & Diamonds, PC Jeweller and Senco Gold & Diamonds Limited. In addition, we may also face competition from multiple competitors at a regional and local level in the markets in which we operate. Such competition, at both national and local level, may also influence our revenue we generate across store. For further details, see “*Our Business- Competition*” on page 224

PRESENTATION OF FINANCIAL INFORMATION

Our Restated Financial Information as at for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, and the restated summary statements of profit and loss (including other comprehensive income), cashflows and changes in equity as at for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the summary of significant accounting policies and explanatory information thereon (collectively, the “*Restated Financial Information*”), prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Restated Financial Information have been derived from our audited financial statements as at for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian GAAP, and is reclassified/remeasured to Ind-AS, by preparing Ind-AS financial statements and further restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.

TRANSITION FROM INDIAN GAAP TO IND AS FINANCIAL INFORMATION

The Company has voluntarily adopted all the relevant Ind AS standards and the first-time adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards w.e.f. April 01, 2024. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the Previous GAAP and an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 2.1 in the chapter titled “*Restated Financial Information*” beginning on page 271 of this Draft Red Herring Prospectus.

Summary of significant accounting policies

Functional and presentation currency

The Restated Financial Information is presented in Indian Rupees (₹ or INR), which is also our functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

Summary of significant accounting policies

1. Company overview

Arjun Jewellers Limited (*Formerly Known as "Arjun Jewellers Private Limited"*) (**‘Arjun’ or ‘the Company’**) is a public limited company incorporated in India having CIN U36100GJ2020PLC111829 incorporated on

01/01/2020. The name of the Company was changed from Arjun Jewellers Private Limited to Arjun Jewellers Limited vide fresh incorporation certificate dated July 29, 2025 obtained from Registrar of Companies, Central Processing Centre, Manesar ("RoC CPC"). The registered office of the company is located at Office No. 401, 4th Floor, Pride Capital, Jalaram-1, Street No. 2, University Road, Rajkot - 360005, Gujarat. Arjun is one of the leading retail jewellery stores in Rajkot, Gujarat. The Company is engaged in retail business of Jewellery products including gold, silver, platinum jewellery and other precious stones.

2. Basis of preparation of Restated financial information

2.1 Basis of Preparation and Statement of compliances:

The Restated Financial Information of the Company comprise the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Changes in Equity and the Restated Statements of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary of Material Accounting Policies and explanatory notes (collectively, the *'Restated Financial Information'*).

The Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (**'DRHP'**) to be filed by the Company with the Securities and Exchange Board of India (**"SEBI"**), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering (**"IPO"**) of its equity shares of the Company comprising of a fresh issue of equity shares.

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (**"the Act"**);
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI ICDR Regulation"**) as amended from time to time; and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the **"Guidance Note"**).

These Restated Financial Information have been compiled from:

- a) The audited financial statements of the Company as at and for the year ended March 31, 2026 along with comparative audited financial statements for the year ended March 31, 2025 (the **"Statutory Financial Statements"**) which have been approved by the Board of Directors at their meeting held on June 11, 2026. The comparative information as at and for the year ended March 31, 2024 included in such Financial Statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the accounting standards notified under the Section 133 of the Act (**"Indian GAAP"**) which was approved by the Board of directors at their meeting held on August 30, 2024.
- b) The Audited Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2023 prepared by the management of the Company in accordance with Indian Accounting Standards (Ind AS), specified under section 133 of the Act and other accounting principles generally accepted in India (the **"Special Purpose Ind AS Financial Statements"**) which have been approved by the Board of Directors in their meeting held on July 17, 2025.

The above Special Purpose Financial Statements have been prepared by making Ind AS adjustments as mentioned above to the audited financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with Indian GAAP (the **"Statutory Indian GAAP Financial Statements"**) which was approved by the Board of directors at their meeting held on September 30, 2023.

Restated Financial Information:

- a) do not require any adjustments for the changes in accounting policies or material errors
- b) do not require any adjustment for modification as there is no modification in the underlying audit report.
- c) appropriate regroupings have been made retrospectively in the financial year ended March 31, 2024, and

March 31, 2023, in order to bring them in line with the presentation as per the Audited financial statement for the year ended March 31, 2025.

These Restated Financial Information have been prepared for the Company as a going concern basis.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2026.

The Restated financial information comply in all material aspects with Indian Accounting Standards (**Ind AS**) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.

The Restated financial information is presented in INR and all values are rounded to the nearest Millions, except when otherwise indicated.

2.2 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.3 Basis of measurement

This Restated financial information has been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in this Restated financial information.

2.4 Current/Non-Current Classification

All assets and liabilities are classified into current and non-current.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

3. Material Accounting Policies

3.1 Revenue Recognition

The Company derives revenue principally from sale of its products: Gold Jewellery, Silver Jewellery, and Diamond Jewellery, Platinum Jewellery.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

a. Sale of goods:

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer.

Sale of Services comprises of jobwork income for jewellery modification for minor fittings, etc. The Company presents revenues net of indirect taxes in its statement of Profit and loss.

b. Interest and Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

Other income comprises of jobwork income for jewellery modification for minor fittings, etc.

3.2 Property, Plant and Equipment:

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price, borrowing cost if capitalization criteria are met and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost of assets not ready for its intended use as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of property, plant and equipment (other than capital work in progress) less their estimated residual value, using written down value method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3.3 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4 Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and applicable exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

3.5 Impairment

Financial assets other than investments in subsidiary

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

Non-financial assets

Tangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.6 Lease

The Company's lease asset classes primarily consist of leases for office building / showroom. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the

contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any material initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.7 Financial instruments

3.7.1 Initial recognition

The Company recognises financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price.

Regular purchase and sale of financial assets are accounted for at trade date.

3.7.2 Subsequent measurement

i. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

3.7.3 Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.7.4 Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.7.5 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.7.6 Derivative Contracts

The Company enters into commodity derivative contracts for trading purposes. Such derivative contracts are initially recognised and subsequently measured at fair value through profit or loss. Gains or losses arising on settlement of derivative contracts are recognised in the Statement of Profit and Loss. The Company has not designated any derivative contracts in a hedging relationship.

3.8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated financial information are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.9 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods includes raw materials (such as gold, diamond, platinum) and direct labour (i.e. making charges) which are necessary in making process.

Cost is determined using the weighted average cost basis. However, the same cost basis is applied to all inventories of a particular class.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.10 Income tax

Income tax expense comprises current tax and deferred tax.

a) Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where Company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.11 Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.12 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Restated financial information.

3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize a contingent asset but discloses its existence in the Restated financial information.

3.14 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

3.15 Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined contribution plans:

Contribution to Provident Fund, a defined contribution plan is charged to Statement of Profit and Loss.

Recognition and measurement of defined contribution plans:

The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

II. Defined benefit plans:

a. Gratuity scheme:

Gratuity liability is provided under a defined benefit plan and covered by payment thereof to gratuity fund. The Company's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary, taking effect of actuarial gains and losses which is recognised in Other Comprehensive Income.

Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability / (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Long Term Employee Benefits:

Entitlements to annual leave are recognised when they accrue to employees. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognised in the Statement of Profit and Loss (including actuarial gain and loss).

3.16 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Restated financial information. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.17 Earnings Per Share (EPS)

Basic Earnings Per Share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings Per Share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

3.18 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transactions. Exchange differences arising on foreign currency transactions settled during the period are recognized in the Statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into functional currency at the exchange rates at the reporting date. The resultant exchange differences are recognized in the Statement of profit and loss.

3.19 Share Issue Expenses

Incremental costs directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of tax effects. Costs incurred in connection with a proposed equity offering are accumulated until the transaction is completed and are subsequently adjusted against Securities Premium. Where the proposed equity offering is not completed, such costs are recognised in the Statement of Profit and Loss.

4. Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's Restated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the Restated financial information. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Restated financial information:

Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

i. Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

ii. Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

iii. Provisions and contingencies

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the Restated financial information.

iv. Going concern

During the current year ended 31st March, 2026, management has performed an assessment of the entity's ability to continue as a going concern. Based on the assessment, management believe that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the financial statements have been prepared on going concern basis.

5. Segment Reporting:

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Board of Directors are considered to be the Chief Operating Decision Maker ('CODM') within the purview of Ind AS 108 - Operating Segments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities". Refer Note 40 for segment information presented.

6. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has no impact of these amendments on its financial statements.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of: (i) revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprises of revenue from sale of Gold Jewellery, Silver Jewellery, Diamond Jewellery and Platinum Jewellery

Other Income

Other income includes (i) Interest income, (ii) Discounts & Rebate and (iii) Insurance Claim

Expenses

Our expenses comprise of:

Purchase of Stock-in-Trade

Purchase of finished product of different types of gold jewellery, silver jewellery, Platinum Jewellery, Diamond and Other Precious Stones from vendors.

Changes in Inventory of Finished Products (Stock-in-Trade)

Changes in inventory of Finished Products (Stock-In- Trade) denote the difference between opening and closing balance of Finished Products (Stock-in-Trade)

Employee Benefits Expense

Employee benefits expenses include: (i) Salaries and Bonus, (ii) Director's Remuneration, (iii) Contribution to Provident Funds and Other Funds, (iv) Gratuity Expense, and (v) Staff Welfare Expenses

Finance Costs

Finance cost includes (i) interest on loans taken from banks, (ii) interest on loans taken from other parties, (iii) Interest on Lease Liability and (iv) other borrowing costs.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses include (i) depreciation on property plants & equipment's and (ii) amortisation of right of use assets.

Other Expenses

Other expenses include: (i) Repairs & Maintenance, (ii) Legal & Professional Charges, (iii) Travelling & Conveyance, (iv) Bank Charges Expense, (v) Rents, (vi) GST Expense, (vii) Sales Promotion & Advertisement Expenses, (viii) Electricity Expenses, (ix) Donation Expense, (x) Discount Expense, (xi) Audit Fees Expense, (xii) Computer & Software Expense, (xiii) CSR Expense, (xiv) Government Fees Expense, (xv) Insurance Expense, (xvi) Miscellaneous Expense, (xvii) Jobwork expenses, (xviii) Stationary & Print Expense, (xix) Telephone & Internet Expense, (xx) Membership Fees, (xxi) Interest On Duties & Taxes and (xxii) Sundry Write off. (xxiii) Bad Debts, (xxiv) Expected credit loss allowance, (xxv) Foreign exchange loss, (xxvi) Loss on derivative transactions, (xxvii) Foreign exchange loss, (xxviii) Independent director's fees.

RESULTS OF OPERATIONS FOR FISCAL 2026, 2025 AND 2024

The following table sets forth certain information with respect to our results of operations for Fiscal 2026, 2025 and 2024:

(₹ in million, unless stated otherwise)

Particulars	Fiscal					
	2026		2025		2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Income						
Revenue from operations	5,954.57	99.98%	3,833.35	99.99%	2,803.17	100.00%
Other income	1.3	0.02%	0.56	0.01%	0.02	0.00%
Total Income	5,955.87	100.00%	3,833.91	100.00%	2,803.19	100.00%
Expenses						
Purchase of Stock-in-Trade	5,507.99	92.48%	3,788.22	98.81%	2,920.88	104.20%
Changes in inventories of finished products(stock-in-trade)	(305.7)	(5.13%)	(369.48)	(9.64%)	(408.78)	(14.58%)
Employee benefits expense	44.73	0.75%	25.31	0.66%	21.62	0.77%
Finance costs	59.16	0.99%	29.98	0.78%	24.97	0.89%
Depreciation and amortization expense	19.14	0.32%	10.68	0.28%	9.81	0.35%
Other expenses	261.8	4.40%	144.87	3.78%	149.54	5.33%
Total expenses	5,587.12	93.81%	3,629.58	94.67%	2,718.04	96.96%
Profit before exceptional items and tax	368.75	6.19%	204.33	5.33%	85.15	3.04%
Exceptional items	-	0.00%	-	0.00%	-	0.00%
Profit / (Loss) before tax	368.75	6.19%	204.33	5.33%	85.15	3.04%
Tax Expense:						
Current tax	98.9	1.66%	54.77	1.43%	24.53	0.88%
Deferred tax	(2.16)	(0.04%)	(1.13)	(0.03%)	(1.08)	(0.04%)
Total tax expense	96.74	1.62%	53.64	1.40%	23.46	0.84%
Profit / (Loss) for the year	272.01	4.57%	150.69	3.93%	61.70	2.20%
Other comprehensive (loss) / income						
I. Items that will be reclassified to Profit or Loss:	-	-	-	-	-	-
II. Items that will not be reclassified to Profit or Loss:						
Remeasurement Gain / (Loss) on Defined Benefit Plans	(0.15)	0.00%	(0.24)	(0.01%)	(0.01)	0.00%
Income tax impact on the above	0.04	0.00%	0.06	0.00%	0	0.00%
Total other comprehensive income for the year, net of tax (I+II)	(0.11)	0.00%	(0.18)	0.00%	(0.01)	0.00%
Total comprehensive income for the year	271.9	4.57%	150.51	3.93%	61.69	2.20%

Results Of Operations for Fiscal 2026 Compared with Fiscal 2025

(₹ in million, unless stated otherwise)

Particulars	Fiscal		Change in amount	Change in %
	2026	2025		
Income				
Revenue from operations	5,954.57	3,833.35	2,121.22	55.34%
Other income	1.30	0.56	0.74	132.14%
Total Income	5,955.87	3,833.91	2,121.96	55.35%
Expenses				
Purchase of Stock-in-Trade	5,507.99	3,788.22	1,719.77	45.40%
Changes in inventories of finished products (stock-in-trade)	(305.7)	(369.48)	63.78	(17.26%)
Employee benefits expense	44.73	25.31	19.42	76.73%
Finance costs	59.16	29.98	29.18	97.33%
Depreciation and amortization expense	19.14	10.68	8.46	79.21%
Other expenses	261.8	144.87	116.93	80.71%
Total expenses	5,587.12	3,629.58	1,957.54	53.93%
Profit before exceptional items and tax	368.75	204.33	164.42	80.47%
Exceptional items	-	-	-	-
Profit / (Loss) before tax	368.75	204.33	164.42	80.47%
Tax Expense				
Current tax	98.9	54.77	44.13	80.57%
Deferred tax	(2.16)	(1.13)	(1.03)	91.15%
Total tax expense	96.74	53.64	43.1	80.35%
Profit / (Loss) for the year	272.01	150.69	121.32	80.51%
Other comprehensive (loss) / income				
I. Items that will be reclassified to Profit or Loss:				
II. Items that will not be reclassified to Profit or Loss:				
Remeasurement Gain / (Loss) on Defined Benefit Plans	(0.15)	(0.24)	0.08	(35.22%)
Income tax impact on the above	0.04	0.06	(0.02)	(35.22%)
Total other comprehensive income for the year, net of tax (I+II)	(0.11)	(0.18)	0.06	(35.22%)
Total comprehensive income for the year	271.9	150.51	121.39	80.65%

Total income

Our total income has increased by 55.35% from ₹3,833.91 million in Fiscal 2025 to ₹5,955.87 million in Fiscal 2026, on account of an increase in revenue from operations for reasons indicated below:

Revenue from operations

Revenue from operations increased by 55.34% from ₹3,833.35 million in Fiscal 2025 to ₹5,954.57 million in Fiscal 2026.

The growth was primarily driven by higher sales volumes across the product portfolio, supported by favourable movements in gold prices during the fiscal year, which enhanced realizations. Additionally, the opening of a new showroom in Fiscal 2026 further contributed to the overall performance

Other Income

Other income increased by 132.14%, from ₹0.56 million in Fiscal 2025 to ₹1.30 million in Fiscal 2026. The increase was primarily driven by higher insurance claims received and increased discounts and rebates, along with higher interest income on unwinding of security deposits. Further, the Company recorded bad debts recovered of ₹0.02 million during Fiscal 2026. Accordingly, the increase in other income was mainly attributable to these non-operating income sources during the year.

Total expenses

Total expenses increased by 53.93%, from ₹3,629.58 million in Fiscal 2025 to ₹5,587.12 million in Fiscal 2026, primarily due to higher purchases of stock-in-trade, employee benefit expenses, finance costs, depreciation and amortization expenses, and other operating expenses, in line with the growth in business operations, expansion of the Company's retail network.

Purchases of stock in trade

Purchases of stock-in-trade increased from ₹3,788.22 million in Fiscal 2025 to ₹5,507.99 million in Fiscal 2026, primarily due to higher sales volumes during the year. The increase was also driven by inventory procurement for the Company's new showroom in Jamnagar, which commenced operations in July 2025, and the expansion of the Company's product portfolio.

Changes in Inventories of Finished products (Stock-in-Trade)

Changes in inventories of stock-in-trade amounted to ₹ (305.70) million in Fiscal 2026 as compared to ₹ (369.48) million in Fiscal 2025. The increase in closing inventory from ₹1,243.60 million as at March 31, 2025 to ₹1,549.31 million as at March 31, 2026 was primarily attributable to inventory build-up to support higher sales volumes and stocking requirements for the new showroom commenced in Jamnagar during Fiscal 2026.

Employee Benefits Expense

Employee benefits expense increased by 76.73%, from ₹25.31 million in Fiscal 2025 to ₹44.73 million in Fiscal 2026. The increase was primarily attributable to a rise in director remuneration, which increased from ₹2.05 million in Fiscal 2025 to ₹7.25 million in Fiscal 2026, higher contributions to provident fund and other employee benefit funds, which increased from ₹0.47 million in Fiscal 2025 to ₹2.03 million in Fiscal 2026, and an increase in staff welfare expenses from ₹0.46 million in Fiscal 2025 to ₹2.17 million in Fiscal 2026. The increase was mainly attributable to the expansion of the Company's workforce and employee-related costs incurred to support business growth of the company.

Finance Costs

Finance costs increased by 97.33% from ₹29.98 million in Fiscal 2025 to ₹59.16 million in Fiscal 2026. The increase was primarily attributable to higher interest expense on bank borrowings, which increased from ₹26.66 million in Fiscal 2025 to ₹44.77 million in Fiscal 2026. Consequently, interest costs increased during Fiscal 2026. Additionally, other borrowing costs increased from ₹1.32 million in Fiscal 2025 to ₹8.10 million in Fiscal 2026, largely driven by processing fees and charges associated with these new banking arrangements with Kotak Mahindra Bank and Axis Bank.

Further, interest on lease liabilities increased from ₹1.99 million in Fiscal 2025 to ₹6.28 million in Fiscal 2026, primarily due to lease obligations relating to the new showroom commenced during the year. Accordingly, the increase in finance costs was mainly driven by higher borrowing-related costs and lease liabilities incurred to support the Company's business expansion.

Depreciation and Amortization Expenses

Depreciation and amortization expense increased by 79.21% from ₹10.68 million in Fiscal 2025 to ₹19.14 million in Fiscal 2026. The increase was primarily attributable to depreciation on additions to property, plant and equipment and amortization of right-of-use assets during the year

Other expenses

Other expenses increased by 80.71%, from ₹144.87 million in Fiscal 2025 to ₹261.80 million in Fiscal 2026. The increase was primarily attributable to higher sales, promotion and advertisement expenses, which increased from ₹113.38 million in Fiscal 2025 to ₹156.97 million in Fiscal 2026, in line with the Company's growth initiatives and brand visibility efforts. The increase was further driven by a significant rise in legal and professional charges from ₹1.21 million in Fiscal 2025 to ₹45.14 million in Fiscal 2026, increase in bad debts from ₹0.27 million in Fiscal 2025 to ₹7.94 million, increase in showroom expenses from ₹1.70 million in Fiscal 2025 to ₹5.56 million, increase in interest on delayed payments to MSMEs from Nil in Fiscal 2025 to ₹5.81 million in Fiscal 2026.

Profit Before Tax

As a result of the reasons mentioned above, profit before tax increased by 80.47% from ₹204.33 million in Fiscal 2025 to ₹368.75 million in Fiscal 2026.

Tax expenses

Due to the increase in profit before tax, current tax expense increased by 80.57%, from ₹54.77 million in Fiscal 2025 to ₹98.90 million in Fiscal 2026. This increase was partially offset by a higher deferred tax credit of ₹2.16 million in Fiscal 2026 as compared to a deferred tax credit of ₹1.13 million in Fiscal 2025. As a result, total tax expense increased from ₹53.64 million in Fiscal 2025 to ₹96.74 million in Fiscal 2026.

Restated Profit/ (Loss) for the year

For the reasons discussed above, profit after tax increased by 80.51%, from ₹150.69 million in Fiscal 2025 to ₹272.01 million in Fiscal 2026.

Reasons for Increase in Profit

The Company's gross profit rose from ₹414.61 million in Fiscal 2025 to ₹752.29 million in Fiscal 2026, reflecting an increase in gross margin from 10.82% to 12.63% over the same period. This was primarily driven by the combined effect of higher margins across all major jewellery categories and a favourable shift in the Company's product mix towards higher-margin, value-added jewellery products.

During Fiscal 2026, the Company witnessed strong growth in sales of Gold Sets and Mala, Gold Mangalsutra, Gold Chains and Pendants, and Gold Bracelets/Kangan/Kadli, which are amongst the Company's higher-margin categories. This growth was supported by an increase in average realisation per gram, gold price fluctuations, better product assortment, enhanced procurement efficiencies and a greater contribution from value-added jewellery carrying higher making charges.

As the share of these higher-margin products in the overall revenue mix increased, the comparatively lower-margin bullion business accounted for a smaller proportion of the Company's profitability. This all resulted in a higher conversion of revenue into gross profit, improvement in the Company's gross margin and overall profitability from Fiscal 2025 to Fiscal 2026.

Results Of Operations for Fiscal 2025 Compared with Fiscal 2024

(₹ in million, unless stated otherwise)

Particulars	Fiscal		Change in amount	Change in %
	2025	2024		
Income				
Revenue from operations	3,833.35	2,803.17	1,030.18	36.75%
Other income	0.56	0.02	0.54	2700.00%
Total Income	3,833.91	2,803.19	1,030.72	36.77%
Expenses				
Purchase of Stock-in-Trade	3,788.22	2,920.88	867.34	29.69%
Changes in inventories of finished products (stock-in-trade)	(369.48)	(408.78)	39.3	(9.61%)
Employee benefits expense	25.31	21.62	3.69	17.07%
Finance costs	29.98	24.97	5.01	20.06%
Depreciation and amortization expense	10.68	9.81	0.87	8.87%
Other expenses	144.87	149.54	(4.67)	(3.12%)
Total expenses	3,629.58	2,718.04	911.54	33.54%
Profit before exceptional items and tax	204.33	85.15	119.18	139.96%
Exceptional items	-	-	-	-
Profit / (Loss) before tax	204.33	85.15	119.18	139.96%
Tax Expense				
Current tax	54.77	24.53	30.24	123.28%
Deferred tax	(1.13)	(1.08)	(0.05)	4.63%
Total tax expense	53.64	23.46	30.18	128.64%
Profit / (Loss) for the year	150.69	61.7	88.99	144.23%
Other comprehensive (loss) / income				
I. Items that will be reclassified to Profit or Loss:				
II. Items that will not be reclassified to Profit or Loss:				
Remeasurement Gain / (Loss) on Defined Benefit Plans	(0.24)	(0.01)	(0.23)	2300.00%
Income tax impact on the above	0.06	0	0.06	2271.60%
Total other comprehensive income for the year, net of tax (I+II)	(0.18)	(0.01)	(0.17)	1700.00%
Total comprehensive income for the year	150.51	61.69	88.82	143.98%

Total income

Our total income has increased by 36.77% from ₹2,803.19 million in Fiscal 2024 to ₹3,833.91 million in Fiscal 2025, on account of an increase in revenue from operations and other income for reasons indicated below:

Revenue from operations

Our revenue from operations has increased by 36.75% from ₹2,803.17 million in Fiscal 2024 to ₹3,833.35 million in Fiscal 2025 on account of an increase in sale of products. The growth in revenue from operations is primarily attributable to higher sales volumes and a favorable movement in gold prices, both of which contributed to enhanced topline performance during the period.

Other Income

Our other income increased by 2,700.00% from ₹0.02 million in Fiscal 2024 to ₹0.56 million in Fiscal 2025, on account of insurance claim received during the Fiscal 2025.

Total Expenses

Our total expenses have increased by 33.54% from ₹2,718.04 million in Fiscal 2024 to ₹3,629.58 million in Fiscal 2025. This increase was primarily driven by an increase in purchases of stock-in-trade by ₹867.34 million, Changes in Inventories of finished products (Stock-in-trade) by ₹39.30 million, employee benefit expenses by ₹3.69 million, finance costs by ₹5.01 million and depreciation and amortization expense of ₹0.87 million. However, this increase was partially offset by a decrease in other expenses by ₹4.67 million.

Purchases of stock in trade

Purchases of stock in trade increased from ₹ 2,920.88 million in Fiscal 2024 to ₹ 3,788.22 million in Fiscal 2025, on account of corresponding increase in revenues and also for increase in the collection of jewellery.

Changes in Inventories of Finished products (Stock-in-Trade)

Change in inventories of finished products (stock-in-trade) increased from ₹ (408.78) million in Fiscal 2024 to ₹ (369.48) million in Fiscal 2025. Inventories at the end of the year in Fiscal 2024 was ₹ 874.13 million while inventories at the beginning of the year was ₹ 465.34 million. In Fiscal 2025, inventories at the end of the year were ₹ 1,243.60 million while inventories at the beginning of the year was ₹ 874.13 million.

Employee Benefits Expense

Employee Benefit Expenses increased by 17.07% from ₹21.62 million in Fiscal 2024 to ₹25.31 million in Fiscal 2025. This increase was primarily driven by increase in the salaries & wages, Director's remuneration, Gratuity expense, staff welfare expense and Contribution to Provident Funds and Other Funds by ₹3.69 million on aggregate basis.

Finance Costs

Finance cost has increased by 20.06% from ₹24.97 million in Fiscal 2024 to ₹29.98 million in Fiscal 2025. This increase is primarily on account of (i) increase in interest expense on bank borrowings from ₹14.30 million in Fiscal 2024 to ₹26.66 million in Fiscal 2025 and (ii) increase of interest expense on lease liability from ₹0.64 million in Fiscal 2024 to ₹1.99 million in Fiscal 2025.

This increase is partially offset by decrease in (i) other borrowing cost from ₹2.09 million in Fiscal 2024 to ₹1.32 million in Fiscal 2025 and (ii) interest expense on loans taken from other parties from ₹7.94 million in Fiscal 2024 to Nil in Fiscal 2025.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 8.87% from ₹9.81 million in Fiscal 2024 to ₹10.68 million in Fiscal 2025, majorly on account of increased in amortization of Right of use (ROU) Assets.

Other expenses

Other expenses decreased by 3.12% from ₹149.54 million in Fiscal 2024 to ₹144.87 million in Fiscal 2025. This was primarily due to decrease in Job work Expenses from ₹33.78 million in Fiscal 2024 to ₹9.57 million in Fiscal 2025 and which was offset by increase in sales, promotion expenses from ₹100.24 million in Fiscal 2024 to ₹113.38 million in Fiscal 2025, increase in Stationary & Print Expense from ₹4.31 million in Fiscal 2024 to ₹5.62 million in Fiscal 2025, increase in Miscellaneous expenses from ₹1.00 million in Fiscal 2024 to ₹2.53 million in Fiscal 2025, increase in Audit fee expense from ₹0.15 million in Fiscal 2024 to ₹0.57 million in Fiscal 2025

Profit Before Tax

Due to reasons mentioned above, the profit before tax increased by 139.96% from ₹85.15 million in Fiscal 2024 to ₹204.33 million in Fiscal 2025.

Tax expenses

Due to an increase in our profit before tax, our current tax expense increased by 123.28%, from ₹24.53 million in Fiscal 2024 to ₹54.77 million in Fiscal 2025. This increase was partially offset by a higher deferred tax credit of ₹1.13 million in Fiscal 2025 as compared to a deferred tax credit of ₹1.08 million in Fiscal 2024. As a result, total tax expense increased from ₹23.46 million in Fiscal 2024 to ₹53.64 million in Fiscal 2025.

Restated Profit/ (Loss) for the year

For the reasons discussed above, the profit after tax increase by 144.23%, from ₹61.70 million in Fiscal 2024 to ₹150.69 million in Fiscal 2025.

Reasons for Increase in Profit

The Company's gross profit rose from ₹291.07 million in Fiscal 2024 to ₹414.61 million in Fiscal 2026, reflecting an increase in gross margin from 10.38% to 10.82% over the same period. This was primarily on account of higher margins across all major jewellery categories, including Gold Mangalsutra, Gold Set & Mala, Gold Chain & Pendant, Gold Bracelet/Kangan/Kadli and Gold Rings. This improvement was driven by better product pricing, enhanced procurement efficiencies, optimisation of making charges and a greater focus on value-added jewellery products.

This, combined with a continued focus on offering a diversified and competitively priced jewellery portfolio, positively impacted the Company's blended gross margin and overall profitability.

Cash Flows

The following table summarizes our cash flows from Restated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	(₹ in million)		
	For the Fiscal ended		
	2026	2025	2024
Net Cash generated/ (used in) from Operating Activities	(344.30)	(51.39)	(238.36)
Net Cash generated/ (used in) from Investing Activities	(26.50)	(2.80)	(6.91)
Net Cash generated / (used in) from Financing Activities	352.15	69.71	259.20
Net Increase/(Decrease) in Cash and Cash Equivalents	(18.66)	15.52	13.93
Cash and Cash Equivalents at the beginning of the year	34.66	19.14	5.21
Cash and Cash Equivalents at the end of the year	16.00	34.66	19.14

Cash flows generated from / (used in) from operating activities

For the Fiscal 2026

Net cash used in operating activities for the Fiscal 2026 was ₹344.30 million. While our profit before tax for the Fiscal 2026 was ₹368.75 million. Adjustments for non-cash items and other adjustments consists of depreciation and amortization of ₹19.14 million, Unwinding of Security Deposit Interest of ₹0.13 million and finance cost of ₹59.16 million. Operating profit before working capital changes were ₹446.93 million. Working capital adjustments includes decrease in trade receivables of ₹20.77 million, increase in inventories of ₹305.70 million, increase in other financial assets, other current assets and balance with banks other than cash and cash equivalents of ₹418.75 million, increase in trade and other payable, provisions, other financial liabilities and other current liabilities of ₹20.63 million. Cash used in from operations for the Fiscal 2026 was ₹236.13 million. Income taxes paid was ₹108.17 million for the Fiscal 2026.

For the Fiscal 2025

Net cash used in operating activities for the Fiscal 2025 was ₹51.39 million. While our profit before tax for the Fiscal 2025 was ₹204.33 million. Adjustments for non-cash items and other adjustments consists of depreciation and amortization of ₹10.68 million, Unwinding of Security Deposit Interest of ₹0.04 million and finance cost of ₹29.98 million. Operating profit before working capital changes were ₹244.95 million. Working capital adjustments includes increase in trade receivables of ₹6.33 million, increase in inventories of ₹369.48 million, decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents

of ₹40.46 million, increase in trade and other payable, provisions, other financial liabilities and other current liabilities of ₹94.24 million. Cash used in from operations for the Fiscal 2025 was ₹3.84 million. Income taxes paid was ₹55.24 million for the Fiscal 2025.

For the Fiscal 2024

Net cash used in operating activities for the Fiscal 2024 was ₹238.36 million. While our profit before tax for the Fiscal 2024 was ₹85.15 million. Adjustments for non-cash items and other adjustments consists of depreciation and amortization of ₹9.81 million, unwinding of security deposit interest of ₹0.01 million and finance cost of ₹24.97 million. Operating profit before working capital changes were ₹119.92 million. Working capital adjustments included increase in trade receivables of ₹18.36 million, increase in inventories of ₹408.78 million, increase in other financial assets, other current assets and balance with banks other than cash and cash equivalents of ₹46.89 million, increase in trade and other payable, provisions, other financial liabilities and other current liabilities of ₹122.43 million. Cash used in operations for the Fiscal 2024 was ₹231.69 million. Income taxes paid was ₹6.67 million for the Fiscal 2024.

Cash flows generated from / (used in) in investing activities

For the Fiscal 2026

Net Cash used in investing activities for the Fiscal 2026 was ₹26.50 million, due to payment for purchase of property plant and equipment including capital work in progress

For the Fiscal 2025

Net Cash used in investing activities for the Fiscal 2025 was ₹2.80 million, due to payment for purchase of property plant and equipment including capital work in progress.

For the Fiscal 2024

Net Cash used in investing activities for the Fiscal 2024 was ₹6.91 million, due to payment for purchase of property plant and equipment including capital work in progress.

Cash flows generated from / (used in) financing activities

For the Fiscal 2026

Net cash generated from financing activities for the Fiscal 2026 was ₹352.15 million on account of proceeds from issue of shares of ₹143.83 million, lease liability paid of ₹11.90 million, finance cost paid excluding lease liability of ₹52.88 million and proceeds from short term borrowings of ₹273.09 million.

For the Fiscal 2025

Net cash generated from financing activities for the Fiscal 2025 was ₹69.71 million on account of lease liability paid of ₹3.93 million, finance cost paid excluding lease liability of ₹27.99 million and proceeds from short term borrowings of ₹101.62 million.

For the Fiscal 2024

Net cash generated from financing activities for the Fiscal 2024 was ₹259.20 million on account of lease liability paid of ₹1.30 million, finance cost paid excluding lease liability of ₹24.33 million and proceeds from short term borrowings of ₹254.83 million and from issue of equity share of ₹30.00 million.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we have obtained loan facilities to finance our short-term working capital requirements. We evaluate our funding requirements regularly in light of cash flows from our operating activities, the requirements of our business and operations and market conditions.

The following table summarizes certain information in relation to our liquidity and capital resources for the years indicated:

Particulars	Fiscal		
	2026	2025	2024

(₹ in million)

Cash & Cash equivalents	16.00	34.66	19.14
Current borrowings	983.43	710.33	608.71

Financial Indebtedness

As of June 30, 2026, we had total outstanding borrowings (consists of short-term borrowings only) of ₹ 1,125.99 million. For further information on our outstanding indebtedness, see “**Financial Indebtedness**” on page 328.

Contingent Liabilities and Commitments

As on March 31, 2026, our contingent liabilities and commitments identified under the Ind AS 37, on a were as follows:

(₹ in million)	
Particulars	As at March 31, 2026
(a) Contingent Liabilities	
Disputed Statutory Dues under Income Tax Assessment Demand for FY 2022-23 (AY 2023-24)	23.12
Disputed Statutory Dues under Income Tax Assessment Demand for FY 2023-24 (AY 2024-25)	137.63
Capital Commitments	
Estimated amounts of contracts (Net of advances) remaining to be executed on capital account and not provided for	-

For details of our contingent liability and commitments as of March 31, 2026, as per Ind AS 37, see “**Restated Financial Information – Note 37 – Contingent Liabilities & Commitments**” on page 316.

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditure or capital resources that we believe are material to investors.

Capital Expenditure

In Fiscal 2026, 2025 and 2024, our capital expenditure towards additions to property, plant and equipment were ₹26.50 million, ₹2.80 million and ₹6.91 million, respectively. The following table sets forth our non-current assets for the Fiscals indicated:

(₹ in million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Property, plant and equipment	38.08	23.49	28.19
Right-of-use assets	81.97	40.88	7.76
Total	120.05	64.37	35.95

Related Party Transactions

We enter into various transactions with related parties. For further information, see “**Restated Financial Information-Note 36: Related Party Transactions**” beginning on page 314.

AUDITOR OBSERVATIONS

There have been no reservations, qualifications, in the Restated Financial Information of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the examination report thereon

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the “**CARO Report**”) issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for Fiscal 2025. Our Statutory Auditor have, for Fiscal 2026, included remarks in connection with the CARO Report on the financial statements audited of our Company as at and for Fiscals 2026.

For Fiscal 2026

Emphasis of Matter paragraph has been included for Fiscal 2026:

During the Fiscal 2026, the Company detected a systematic fraud perpetrated by a former Cashier/Head Cashier, spanning from approximately September 2024 to August 2025. The modus operandi included the fabrication of false gold scheme vouchers, the generation of fictitious sales invoices in the absence of actual customers, and the physical unauthorized removal of gold inventory.

Based on the initial internal forensic assessment, the gross value of the misappropriation was determined to be ₹19.97 million, and a First Information Report (FIR) was promptly filed with the local law enforcement authorities for the equivalent amount. Subsequent inquiry and reconciliation proceedings successfully identified and resolved a recovery/rectification of ₹6.82 million. Consequently, the Company has recognized a net provision for fraud amounting to ₹13.15 million, which has been fully accounted for in the financial statements for the fiscal year ended March 31, 2026.

The matter is currently under legal investigation, and management has taken appropriate steps including disciplinary action and internal control remediation.

CARO Clause (ii)(b)- Quarterly Statement filed with bank

The Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, during the year, from bank on the basis of security of current assets. The quarterly returns and statements comprising stock statements, book debt statement filed by the Company with such banks are having following difference with the unaudited books of accounts, of the respective quarters.

Details of discrepancies		Amount (₹ in millions)		
For the quarter Ended	Nature of current asset	Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference
Jun-25	Inventory	1,514.48	1,493.30	21.18
	Trade Receivable	9.36	14.81	(5.45)
Sep-25	Inventory	1,956.15	1,938.30	17.85
	Trade Receivable	16.12	121.28	(105.16)
Dec-25	Inventory	1,918.19	1,715.90	202.29
	Trade Receivable	24.16	97.49	(73.33)
Mar-26	Inventory	1,549.31	1,319.58	229.73
	Trade Receivable	22.30	439.80	(417.50)

Reasons for differences were as under:

There is variation in inventory value and book debt value as per Book-debt statement filed with the bank and as per books of accounts. The difference is due to change in valuation of inventory and regrouping of customer advances / unbilled revenue / unearned revenue from trade receivables balance, which was finalized post submission of statement to Bankers.

CARO Clause (xi)(a)- Fraud

According to the information and explanations given to us, the Company detected a systematic fraud perpetrated by a former Cashier/Head Cashier, spanning from approximately September 2024 to August 2025. The modus operandi included the fabrication of false gold scheme vouchers, the generation of fictitious sales invoices in the absence of actual customers, and the physical unauthorized removal of gold inventory.

Based on the initial internal forensic assessment, the gross value of the misappropriation was determined to be ₹19.97 millions, and a First Information Report (FIR) was promptly filed with the local law enforcement

authorities for the equivalent amount. Subsequent inquiry and reconciliation proceedings successfully identified and resolved a recovery/rectification of ₹6.82 million.

Consequently, the Company has recognized a net provision for fraud amounting to ₹13.15 million, which has been fully accounted for in the financial statements for the fiscal year ended March 31, 2026.

The matter is currently under legal investigation, and management has taken appropriate steps including disciplinary action and internal control remediation.

For Fiscal 2025

CARO Clause (ii)(b)- Quarterly Statement filed with bank

The Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, during the year, from bank on the basis of security of current assets. The quarterly returns and statements comprising stock statements, book debt statement filed by the Company with such banks are having following difference with the unaudited books of accounts, of the respective quarters.

Details of discrepancies		Amount (₹ in millions)		
For the quarter Ended	Nature of current asset	Amount as per books of Account	Amount as reported in the Quarter end Statement	Amount of Difference
Jun-24	Inventory	1,035.46	1,055.91	-20.45
	Trade Receivable	13.36	12.33	1.03
Sep-24	Inventory	1,132.58	1,154.26	-21.68
	Trade Receivable	56.75	38.70	18.05
Dec-24	Inventory	1,209.59	1,230.71	-21.12
	Trade Receivable	42.82	39.57	3.25
Mar-25	Inventory	1,222.49	1,243.60	-21.12
	Trade Receivable	10.52	30.75	-20.23

Reasons for differences were as under:

There is variation in inventory value and book debt value as per Book-debt statement filed with the bank and as per books of accounts. The difference is due to change in valuation of inventory and regrouping of customer advances / unbilled revenue / unearned revenue from trade receivables balance, which was finalized post submission of statement to Bankers.

CARO Clause (xi)(a)- Fraud

The Company has filed a First Information Report (FIR) post year-end alleging a suspected fraud by a store inventory manager involving misappropriation of inventory. The amount involved is Rs. 2.56 million, which has been fully recognized in the books for the year ended 31st March 2025. Please see ***“Risk Factors- We operate in a high-value commodity sector and are exposed to risk of theft, burglary, fraud, inventory, misappropriation or similar incidents that could materially and adversely affect our business, financial conditions, results of operations and reputation.”*** on page 34.

Audit trail:

Our Statutory Auditor have also included remarks in connection with the reporting of audit trail functionality on the financial statements audited of our Company as at and for Fiscals 2025.

The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. However, the same has not been operated throughout the year as the audit

trail feature has been enabled from January 1, 2025 in the respective software. The feature of recording audit trail (edit log) facility was not enabled in software relating to billing and stock maintenance throughout the year.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after enabling the same, and the audit trail has been preserved by the Company as per the statutory requirements for record retention. Please see *“Risk Factors - The auditor’s report on our financial statements for the Fiscal 2025 contains certain qualifications”* on page 31.

Quantitative And Qualitative Disclosure About Market Risks

Market risk

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Company’s income or the value of its holdings of financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on floating rate borrowings. The borrowings availed from Bank by the Company are principally denominated in Indian Rupees with floating rate of interest.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The company is engaged in the business of selling Jewelleries in India, therefore the Company has no foreign currency risk.

Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company has no investment in equity instruments; therefore, the Company is not exposed to any other price risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company’s financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Commodity Price Risk

The Company is exposed to fluctuations in gold price arising on purchase/ sale of gold. The Company's business objective includes safe-guarding its earnings against adverse price movements of gold. Please see ***“Risk Factors –Volatility in the prices and availability of gold, silver, platinum, diamonds and other precious stones may adversely affect our business, financial conditions and results of operations”*** on page 40.

Effect of Inflation

We are affected by inflation as it has an impact on the material cost, wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact.

Material Frauds

During the Fiscal year March 31,2026, the Company detected a systematic fraud perpetrated by a former Cashier/Head Cashier, spanning from approximately September 2024 to August 2025. The modus operandi included the fabrication of false gold scheme vouchers, the generation of fictitious sales invoices in the absence of actual customers, and the physical unauthorized removal of gold inventory.

Based on the initial internal forensic assessment, the gross value of the misappropriation was determined to be ₹19.97 million, and a First Information Report (FIR) was promptly filed with the local law enforcement authorities for the equivalent amount. Subsequent inquiry and reconciliation proceedings successfully identified and resolved a recovery/rectification of ₹6.82 million. Consequently, the Company has recognized a net provision for fraud amounting to ₹13.15 million, which has been fully accounted for in the financial statements for the fiscal year ended March 31, 2026.

During the Fiscal year ended March 31, 2025, the Company has identified has a suspected fraud by a store inventory manager involving misappropriation of inventory. The amount involved is ₹2.56 million, which has been fully provided in the books for the year ended 31st March 2025. The company has filed a First Information Report (FIR) post year-end for the alleged fraud. Please see ***“Risk Factor-We operate in a high-value commodity sector and there are certain security risks, including potential loss or theft or employee negligence or similar incidents”*** on page 34

Unusual or infrequent events or transactions

Except as disclosed in ***“Risk Factors”*** and ***“Restated Financial Information”*** on page 23 and 271 of this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ***“Significant Factors Affecting our Results of Operations”*** here are no other major economic changes that have materially impacted or are likely to impact income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in the section titled ***“Risk Factors -Our inability to effectively market our products, respond to evolving customer preferences and retail formats, maintain our brand reputation and customer confidence may adversely affect our business, results of operations and financial conditions ”*** on page 29 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;

Other than as described in the chapter titled *“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on pages 23, 205 and 331 respectively. To our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;

Changes in revenue in the last three Fiscals are as described in *“–Fiscal 2026 compared to Fiscal 2025” and “–Fiscal 2025 compared to Fiscal 2024”* above on page 349 and 351 respectively.

Status of any publicly announced New Products or Business Segment

Other than as described in *“Our Business”* on page 205, there are no new products or business segments in which we operate.

Segment Reporting

Our Company’s operations are primarily focused on a single product line, and the revenues and expenses are not allocated across distinct business segments, we are operational only in Gujarat. Accordingly, our Company does not report its financial results on the basis of segments as per the requirements of Ind AS 108.

Seasonality of business

Our business is subject to seasonal variations given festive and other occasions falling in different months and quarters of the Fiscal.

For risks associated with the seasonality of our business, see *“Risk Factors – Our business is subject to seasonal fluctuations and lower-than-expected sales during peak periods may have a disproportionate effect on our results of operations, cash flows and financial conditions”* on page 31.

Any significant dependence on a single or few suppliers and customers.

We are not dependent on major customers or suppliers for a significant portion of our revenue.

Competitive conditions

We expect competition in our industry from existing and potential competitors to intensify. For further details on competitive conditions that we face across our various business segments, please see *“Our Business - Competition”, “Industry Overview” and “Risk Factor- Our business is dependent on customer footfall at our physical stores, and any reduction in store visits, including due to increasing consumer preference for online purchasing, could adversely affect our sales, inventory efficiency and operating performance,”* on page 224, 147 and 33 respectively. We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures and our inability to compete effectively could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share.

Subsequent events occurred after the Balance sheet date:

There has been a survey of Income Tax Department, from the Office of the Assistant Director of Income Tax, Intelligence and Criminal Investigation (I&CI), Ahmedabad on May 13, 2026 under Section 253(1) of the Income Tax Act, 2025 with regard to statement of financial transaction reporting for cash receipts of above Rs. 0.2 millions. Further notice has been issued seeking sales purchase transactions for FY 2023-24, FY 2024-25 and FY 2025-26, explanation and reconciliation of cash deposits aggregating ₹2,489.16 million for the period April 2023 to July 2025. The Management has represented to us that they have furnished the requisite explanation and documentary evidence to the said authority. As on the date, the liability is not quantified. Please see *“Risk Factor-*

Our Company is subject to ongoing proceedings initiated by the Income Tax Department. Any adverse outcome in such proceedings may adversely affect our business, financial condition, results of operations, cash flows and reputation” on page 23.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings including first information reports (“FIR”) for whether or not cognizance has been taken by any court or any judicial authority for such criminal proceedings; (ii) actions (including outstanding penalties and show cause notices) taken by regulatory or statutory authorities; (iii) disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years preceding the Issue Documents, including outstanding actions (iv) outstanding claims related to direct and indirect tax matters in a consolidated manner, giving the number of cases and total amount involved; and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated June 29, 2026 (“Materiality Policy”), in each case involving our Company, Promoters or Directors (collectively, the “Relevant Parties”). Additionally, in accordance with the SEBI ICDR Regulations, the Company shall disclose following outstanding legal proceedings in the Issue Documents, (i) all criminal proceedings involving the key managerial personnel and senior management of the Company; and (ii) all the actions by regulatory and statutory authorities against such key managerial personnel and senior management of the Company.

Further, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action. Further, except as disclosed below there are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any group company and subsidiaries.

For the purpose of identification of material litigation or arbitration under (iv) above, our Board has considered and adopted the Materiality Policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties, in this Draft Red Herring Prospectus. In terms of the Materiality Policy, the following shall be considered ‘material’ for the purposes of disclosure in this Draft Red Herring Prospectus:

- (i) the aggregate monetary claim/ dispute amount/ liability involved in such proceeding is in excess of the lower of (A) 2% of the turnover of the Company for the most recent financial year as per the Restated Financial Information ; or (B) 2% of the net worth of the Company as at the end of the most recent financial period as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit or loss after tax of the Company for the last three financial years as per the Restated Financial Information (“Threshold”), in this case being, 5% of the average of the absolute value of the profit or loss after tax of the Company for the last three annual restated financial statements of the Company, being ₹ 8.07 million i.e., 5% of ₹ 161.47 million.*
- (ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; in the opinion of the Board or*
- (iii) the decision in such proceedings is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.*

It is clarified that for the purpose of the litigation approach, unless otherwise decided by the board of directors of our Company, pre-litigation notices received by the Relevant Parties our Key Managerial Personnel and Senior Management from third parties (excluding actions as covered under (ii) and (iv) above or notices threatening criminal action or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Parties, our Key Managerial Personnel and Senior Management are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority or such matters where the summons has not been received by the Relevant Parties, our Key Managerial Personnel and Senior Management.

Additionally, for the purposes of (ii) above, unless otherwise decided by the board of directors of the Company, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the Senior Management, which are correspondences in the ordinary course of business for the Relevant Parties,

Key Managerial Personnel or the Senior Management have not been considered as litigation. For the purposes of (iv) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered for disclosing the number of cases and total amount in relation to claims related to direct and indirect taxes in a consolidated manner; and requests for information or clarifications, if any, received without any claim amount have not been considered.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company as on March 31, 2026 i.e., as per the latest period in the Restated Financial Information included in this Draft Red Herring Prospectus. Accordingly, as on March 31, 2026, any outstanding dues to trade creditors exceeding ₹ 9.62 million have been considered as ‘material outstanding dues’ for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations initiated against our Company.

Criminal litigations initiated by our Company

1. Our Company has filed a complaint bearing filing number 28162/2024 dated September 19, 2024, before the Honourable Chief Judicial Magistrate at Rajkot (“**Complaint**”), against Kalpitbhai Ketankumar Zinzuvadiya (“**Accused**”) under Section 138 of the Negotiable Instruments Act, 1881. The complaint relates to the dishonour of a cheque which was tendered as part of a settlement for breach of a service contract. Our Company has claimed recovery of ₹0.95 million as well as additional ₹0.95 million along with penalty and interest as applicable under the law. The matter is currently pending.
2. Our Company has filed a complaint bearing filings number 17007/2025 dated April 09, 2025, before the Honourable Chief Judicial Magistrate at Rajkot (“**Complaint**”), against Mayurbhai Dilipbhai Vyas (“**Defendant**”) under Section 138 of the Negotiable Instruments Act, 1881. Our Company has claimed for a recovery of ₹0.26 million as well as additional ₹0.26 million along with penalty and interest as applicable under the law. The present matter is currently pending.
3. Our Company has filed a complaint bearing filing number CC/24734/2025 dated June 21, 2025, before the Principal Senior Civil Judge at Rajkot (“**Complaint**”), against Janvi Rajeshbhai Solanki (“**Defendant**”) under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of a cheque. Our Company has claimed for a recovery of ₹ 0.30 million with penalty and annual interest of 18% as well as additional ₹0.05 million for reputational and prestige damage, ₹0.02 million separately towards legal costs. The present matter is currently pending.
4. Our Company has filed a complaint bearing filing number 47740/2025 dated September 18, 2025, before the Chief Judicial Magistrate of Rajkot (“**Complaint**”), against Naimishbhai Vijaybhai Jaani (“**Defendant**”) under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of a cheque. Our Company had filed a first information report (“**FIR**”) under Section 173 and 306 B.N.S.S bearing FIR number 11208053250568 dated June 9, 2025 against the Defendant. He was a contract employee of our Company who allegedly stole Company’s gold worth ₹ 2.56 million from our store located at Revenue Survey No. 158, Plot No. 29, Shakti Society, Opposite Aashirvad Hospital, Mavdi Road, Rajkot- 360 004, Gujarat, India. Our Company in the present Complaint has claimed for a recovery of ₹ 2.50 million with penalty and interest as well as additional ₹2.50 million. The matter is currently pending.

5. Our Company has filed a first information report (“**FIR**”) under Section 173 and 306 of the B.N.S.S., bearing FIR number 1120853251317 dated December 28, 2025, against Hiteshbhai Shaileshbhai Parmar, a cashier of our Company who allegedly lured our Company’s customers with different schemes and obtained cash aggregating to ₹19.97 million from customers by misrepresenting facts and issuing forged vouchers and bills in the name of our Company. As on date, the amount aggregating to ₹13.15 million remains outstanding. The matter is currently pending.

B. Outstanding Material Civil litigations involving our Company

Material Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Company.

Material Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

1. Our Company filed a compounding application with Registrar of Companies, Gujarat, Dadra and Nagar Haveli in respect of the observations regarding compliance with the audit trail (edit log) requirements prescribed under the Companies Act, 2013. The audit trail feature in our accounting software was enabled only from January 1, 2025, and, accordingly, was not operational throughout the financial year. Subsequently, Registrar of Companies, Ahmedabad, vide its order dated July 8, 2026 (“**the Order**”) imposed a penalty of ₹ 0.60 million on our Company, ₹ 0.10 million and ₹ 0.05 million on our Promoters and Directors Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish respectively; and ₹ 0.05 million each on Limbasiya Pradip Mansukhbhai, Hitesh B. Vasoya and Nathubhai Mepabhai Ghadiya pursuant to Section 454 of the Companies Act, 2013 for non-compliance with Section 134(8) of the Companies Act, 2013. Our Company has duly paid the penalty levied pursuant to the Order. Further please see, “***Risk Factor-We have filed a compounding application in relation to certain non-compliances pertaining to the audit trail requirements under the Companies Act, 2013 and have received a penalty order in connection with such non-compliance. Any adverse outcome of such proceedings may adversely affect our business, financial condition and reputation***” on page 28.
2. Our Company received notices dated May 20, 2026 and May 22, 2026 from the Office of the Assistant Director of Income Tax (Intelligence and Criminal Investigation), Ahmedabad, pursuant to a spot verification conducted at Showroom 1 and Showroom 2 on May 13, 2026 under Section 253(1) of the Income Tax Act, 2025. Pursuant to such verification, the Income Tax Department, inter alia, alleged that certain cash transactions undertaken during FY 2023-24, FY 2024-25 and FY 2025-26 were liable to be reported in the Statement of Financial Transactions (Form No. 61A), sought reconciliation of cash deposits aggregating to ₹2,489.16 million for the period from April 2023 to July 2025, and alleged that certain cash sale transactions had been split into multiple invoices issued in the names of different individuals, including persons alleged to belong to the same family, where the aggregate value exceeded ₹0.20 million. The Income Tax Department further called upon the Company to furnish the relevant sales invoices, documentary evidence, transaction-wise reconciliations and explanations in support of its position.

The Company submitted detailed replies dated June 6, 2026, enclosing the applicable Statement of Financial Transactions (Form No. 61A), transaction-wise reconciliations, copies of invoices and other supporting documents. The Company, inter alia, submitted that the concerned transactions represented independent purchases made by separate individuals in their individual capacities, each supported by separate invoices and customer particulars, and accordingly denied the allegation that such transactions constituted a single transaction requiring aggregation. The Company further submitted that the applicable reporting requirements

under Form No. 61A had been duly complied with or would be complied with, as applicable, in accordance with the provisions of the Income Tax Act and the rules made thereunder. As on the date of this Draft Red Herring Prospectus, the proceedings pursuant to the aforesaid notices are pending before the Income Tax Department and no adverse order, demand, penalty or prosecution has been initiated against the Company pursuant to such notices. Further, as on the date of Draft Red Herring Prospectus the amount of liability is not quantified and the matter is currently pending.

II. Litigation involving our Promoters

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding material civil litigations involving our Promoters

Material Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated by our Promoters.

Material Civil litigations initiated by our Promoters

Our Promoter Director, Manishbhai Nathubhai Ghadiya, along with others (collectively, the “**Plaintiffs**”), has filed a Regular Civil Suit bearing No. 211 of 2025 before the Hon’ble Civil Court at Rajkot in relation to a dispute concerning residential premises situated at Revenue Survey No. 158, Plot No. 28/A of Plot No. 28, Mavdi, Rajkot (the “**Said Property**”). The suit has been filed under the provisions of the Specific Relief Act, 1963 and the Gujarat Land Grabbing (Prohibition) Act, 2020 against Padmaben Jayantilal Kundaliya and Tejashbhai Chotai (collectively, the “**Defendants**”). The Defendants had filed a complaint dated July 11, 2025 before the Office of the Assistant Commissioner of Police, South Division, Rajkot alleging offences in relation to the Said Property. Thereafter, the Plaintiffs filed the aforesaid civil suit seeking, inter alia, a permanent injunction restraining the Defendants from evicting the Plaintiffs from the Said Property. The matter is presently pending.

C. Outstanding actions by Statutory or Regulatory authorities involving any of our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities involving any of our Promoters.

III. Litigation involving our Directors

A. Outstanding Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft red Herring Prospectus, there are no outstanding criminal litigation initiated against our directors.

Criminal litigations initiated by our Directors

As on the date of this Draft red Herring Prospectus, there are no outstanding criminal litigation initiated by our directors.

B. Outstanding Material Civil litigations involving our Directors

Material Civil litigations against our Directors

As on the date of this Draft red Herring Prospectus, there are no outstanding civil litigation initiated against our directors.

Material Civil litigations initiated by our Directors

Except for the litigation mentioned under “***Outstanding material civil litigations involving our Promoters-Material Civil litigations initiated by our Promoters***” on page 366 as on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities involving any of our Directors

3. A complaint under Section 148 of the Companies Act, 2013 was issued by the Cost Audit Branch, Ministry of Corporate Affairs against Malwa Spinning Mills Limited (“**Defendant 1**”) and its officials, including Shruti Gupta (“**Defendant 2**”), one of our Independent Directors for the alleged non-filing of the cost audit report for the financial year ending March 31, 2016. The Defendant 2 is made a party to this complaint however the due date to furnish the cost auditor report with the Central Government was October 30, 2016, which preceded the commencement of her tenure. The matter is currently pending. *

**Our Independent Director, Shruti Gupta, was appointed as the Company Secretary of Defendant 1 after the due date for filing the cost audit report with the Central Government and resigned from such position with effect from February 28, 2017. Accordingly, she has not received any documents or communications in connection with the present proceedings.*

IV. Litigation involving our Key Managerial Personnel

A. Outstanding Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Outstanding actions by Statutory or Regulatory authorities involving any of our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities involving any of our Key Managerial Personnel.

V. Litigation involving our Senior Management

A. Outstanding Criminal litigations involving our Senior Management

Criminal litigations against our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management.

Criminal litigations initiated by our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management.

B. Outstanding actions by Statutory or Regulatory authorities involving any of our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities involving any of our Senior Management.

VI. Tax proceedings

(₹ in million)

Particulars	Number of cases	Amount involved*
Our Company		
Direct Tax	2	160.74*
Indirect Tax	NIL	Nil
Our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Directors (other than our Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

*To the extent quantifiable. The amount involved includes applicable interest.

Material Tax Proceedings involving our Company

1. Our Company filed its return of income under Section 139(1) of the Income Tax Act, 1961 ("Income Tax Act") for the assessment year 2023–24 on October 14, 2023, declaring a total income of ₹5.80 million. During the course of the assessment proceedings, the Assessing Officer issued notices under Section 142(1) of the Income Tax Act dated October 7, 2024 and January 3, 2025, seeking, inter alia, details relating to tax deducted at source under Section 194Q on certain purchases and transactions with related parties. Our Company submitted its responses to the said notices on October 28, 2024, November 30, 2024 and January 17, 2025. Thereafter, pursuant to a show cause notice dated March 4, 2025, our Company filed its reply on March 11, 2025.

Subsequently, our Company received an assessment order dated March 21, 2025 ("**Order**") under Section 144 of the Income Tax Act, whereby the books of account of our Company were rejected under Section 145(3) of the Income Tax Act and the net profit was estimated at 5% of the gross receipts, resulting in an addition of approximately ₹67.13 million to the returned income. Aggrieved by the Order, our Company filed an appeal before the Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, under Section 246A(1)(b) of the Income Tax Act on March 22, 2025. Pursuant to the Order, a notice of demand dated March 21, 2025 was issued under Section 156 of the Income Tax Act determining a demand of approximately ₹21.02 million. The matter is currently pending.

2. Our Company filed its original return of income for the assessment year 2024–25 on October 10, 2024, declaring a total income of ₹89.90 million. During the course of the assessment proceedings, our Company submitted replies from time to time in response to notices issued under Sections 143(2) and 142(1) of the Income Tax Act, 1961 dated June 28, 2025, September 29, 2025, October 28, 2025 and December 19, 2025, as well as show cause notices dated February 23, 2026 and March 13, 2026 and an adjournment letter dated March 4, 2026.

Subsequently, our Company received an assessment order dated March 25, 2026 ("**Assessment Order**") for the assessment year 2024–25 under Section 143(3) read with Section 144B of the Income Tax Act, 1961, in relation to an alleged unaccounted purchase of ₹10.52 million from M/s Tirth Gold and alleged non-deduction of tax at source under Section 194Q of the Income Tax Act, 1961, resulting in a disallowance of ₹361.06 million under Section 40(a)(ia) of the Income Tax Act, 1961. Consequently, the total income of our Company was assessed at ₹452.02 million as against the returned income of ₹89.90 million. Aggrieved by the Assessment Order, our Company preferred an appeal before the Commissioner of Income Tax (Appeals) under Section 246A(1)(a) of the Income Tax Act, 1961 on March 25, 2026. Pursuant to the Assessment Order, a notice of demand dated March 25, 2026 was issued under Section 156 of the Income Tax Act, 1961, determining a demand of ₹114.68 million as payable by our Company. The matter is currently pending.

VII. Outstanding dues to creditors

Our Board, in its meeting held on June 29, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, trade creditors of our Company to whom an amount exceeding 5 % of the total trade payables as per most recently completed Financial Year i.e. Fiscal 2026, as per the Restated Financial Information of our Company was outstanding, are considered 'material' creditors. As per the latest Restated Financial Information, our total trade payables as on March 31, 2026, was ₹ 192.36 million and accordingly, trade creditors to whom outstanding dues exceed ₹ 9.62 million have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2026, by our Company are set out below:
(₹ in million)

Type of creditor	Number of creditors	Amount involved
Micro, Small and Medium Scale Enterprises	8	19.78
Material creditors	3	121.56
Other creditors	38	51.02
Total	49	192.36

As certified by Vaghasia & Lakhani LLP Chartered Accountants, (FRN 0134575W/W100138) our Statutory Auditor, pursuant to their certificate dated July 31, 2026

VIII. The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://arjunjewellers.in/investor/>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

IX. Material Developments

Except as otherwise disclosed in "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on page no 331, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the DRHP.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, consents, licenses, registrations and permits obtained by our Company, as applicable, for the purposes of undertaking their respective businesses and operations. Unless otherwise stated herein, these approvals, consents, licenses, registrations, and permits are valid as on the date of this Draft Red Herring Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedure.

*We have also disclosed below the material approvals for which fresh applications/renewal applications have been made. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled “**Risk Factors – 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.**” on page 39. For further details in connection with the regulatory and legal framework applicable to our Company please see the section titled “**Risk Factors**”, “**Key Regulations and Policies in India**” and “**History and Certain Corporate Matters**” on page 23, on page 230 and on page 239, respectively.*

Except as mentioned below, no further material approvals are required to undertake the Issue or to carry on our business and operations. Additionally, we have also set out below (i) material approvals or renewals applied for but not received; and (ii) material approvals expired and renewal yet to be applied for.

I. Approvals in relation to the Issue

For details in relation to approvals and authorizations obtained by our Company in relation to the Issue, see “**Other Regulatory and Statutory Disclosures - Authority for the Issue and In-Principal Listing Approval**” and “**The Issue**” on pages 376 and on page 68, respectively.

II. Approvals in relation to our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

A. Incorporation details of our Company

1. Certificate of incorporation dated January 1, 2020 issued by the Registrar of Companies, Central Registration Centre to our Company in our former name, being Arjun Jewellers Private Limited.
2. Fresh Certificate of incorporation dated July 29, 2025 issued by the Registrar of Companies, Central Processing Centre, Manesar, on account of change from a private to a public limited company, being Arjun Jewellers Limited.
3. The corporate identity number of our Company is U36100GJ2020PLC111829.

B. Tax related approvals

1. The permanent account number of our Company is AATCA1253F issued by the Income Tax Department, Government of India.
2. The tax deduction account number of our Company is RKTA07188G issued by the Income Tax Department, Government of India.
3. The import export code number is AATCA1253F, issued by the Directorate General of Foreign Trade Government of India.

4. The Udyam registration certificate of our Company is UDYAM-GJ-20-0251412 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India.
5. Our Company has obtained goods and services tax identification numbers under the applicable provisions of the Gujarat Goods and Services Tax Act, 2017 where our Registered and Corporate Office and our Branch offices are located.

Stores	Registration Number
Registered and Corporate Office, Showroom 1, Showroom 2, Showroom 3 and Showroom 4	24AATCA1253F1ZU

6. Our Company has obtained the certificate for the professional tax enrolment and its registration number under the applicable provisions of Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976 issued by relevant authorities where our registered and corporate office and our Showrooms are located:

Registered and Corporate Office/Showroom	Enrolment Number	Registration Number
Registered and Corporate Office	PEC04318326	PRC04034781
Showroom 1	PEC04131788	PRC04009252
Showroom 2	PEC04087407	PRC04034780
Showroom 3	PEC060029318	PRC060002121
Showroom 4	PEC04331030	PRC04036203

C. Regulatory Approvals

1. The LEI code number of our Company is 335800EZGRG9KK6DB652 granted by the Legal Entity Identifier India Limited. The code is valid till November 29, 2027

D. Business approvals in relation to our Company

1. *BIS Licenses:*

The material approvals in relation to our Company for its Showrooms are set forth below:

- a. Our Company has obtained certificate of Registration issued by Bureau of Indian Standards dated May 21, 2019 for IS 1417:2016 for its Showroom 1 bearing number HM/C-7690054224 for selling gold and gold alloys jewellery and artefacts fineness and marking with hallmark under the applicable provisions of Bureau of Indian Standards Act, 2016 Bureau of Indian Standards Rules 2017, Bureau of Indian Standards Hallmarking Regulations, 2018 and guidelines for conformity assessment scheme issued thereunder.
- b. Our Company has obtained certificate of Registration issued by Bureau of Indian Standards dated July 9, 2025 for IS 2112: 2014 for its Showroom 1 bearing certificate number HM/C-7690285126 for selling silver and silver alloys, jewellery and artefacts- fineness and marking-Specification with hallmark under the applicable provisions of Bureau of Indian Standards Act, 2016 Bureau of Indian Standards Rules 2018, Bureau of Indian Standards Hallmarking Regulations, 2018 and guidelines for conformity assessment scheme issued thereunder.
- c. Our Company has obtained certificate of Registration issued by Bureau of Indian Standards dated May 17, 2025 for IS 1417:2016 for its Showroom 2 bearing number HM/C-7690281724 for selling gold and gold alloys, jewellery and artefacts fineness and marking with hallmark under the applicable provisions of Bureau of Indian Standards Act, 2016 Bureau of Indian Standards Rules 2018, Bureau of Indian Standards Hallmarking Regulations, 2018 and guidelines for conformity assessment scheme issued thereunder*.

**We do not offer jewellery made out of silver or silver products at our Showroom 2 and hence we have not obtained Certificate of Registration by BIS for silver products.*

- d. Our Company has obtained Bureau of Indian Standards certificate dated May 29, 2025 for IS 1417:2016 for its Showroom 3 bearing number HM/C-7690282221 for selling gold and gold alloys, jewellery/ artefacts fineness and marking with hallmark under the applicable provisions of Bureau of Indian Standards Act, 2016 Bureau of Indian Standards Rules 2018, Bureau of Indian Standards Hallmarking Regulations, 2018 and guidelines for conformity assessment scheme issued thereunder.
- e. Our Company has obtained certificate of Registration issued by Bureau of Indian Standards dated July 9, 2025 for IS 2112:2014 for its Showroom 3 bearing number HM/C-7690285025 for selling silver and silver alloys, jewellery artefacts- fineness and marking- specification with hallmark under the applicable provisions of Bureau of Indian Standards Act, 2016 Bureau of Indian Standards Rules 2018, Bureau of Indian Standards Hallmarking Regulations, 2018 and guidelines for conformity assessment scheme issued thereunder.
- f. Our Company has obtained Bureau of Indian Standards certificate dated June 18, 2026 for IS 1417:2016 for its Showroom 4 bearing number HM/C-7690054224 for selling gold and gold alloys, jewellery/ artefacts fineness and marking under the applicable provisions of Bureau of Indian Standards Act, 2016 Bureau of Indian Standards Rules 2018, Bureau of Indian Standards Hallmarking Regulations, 2018 and guidelines for conformity assessment scheme issued thereunder*.

** We do not offer jewellery made out of silver or silver products at our Showroom 4 and hence we have not obtained Certificate of Registration by BIS for silver products*

2. Legal Metrology

The material approvals in relation to our Company for its Showrooms are set forth below:

- a. Our Company has obtained certificate of registration issued by Office of the Controller, Legal Metrology, Gujarat dated September 11, 2025 for its Showroom 1 bearing certificate No. 3730580/RAJ/2025/01.
- b. Our Company has obtained certificate of registration issued by Office of the Controller, Legal Metrology, Gujarat dated September 11, 2025 for its Showroom 2 bearing certificate No. 3730595/RAJ/2025/01.
- c. Our Company has obtained certificate of registration issued by Office of the Controller, Legal Metrology, Gujarat dated September 23, 2025 for its Showroom 3 bearing certificate No. 3757368/JAM/2025/01.
- d. Our Company has obtained certificate of registration issued by Office of the Controller, Legal Metrology, Gujarat dated June 24, 2026 for its Showroom 4 bearing certificate No. 4165799/RAJ/2026/01.

E. Labour/ Employment related approvals for our Company

The material labour/employment related approvals in relation to our Company for its Registered and Corporate Office are set forth below:

1. Our Company has obtained registration Certificate bearing code number 37001300520001099, issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948
2. Our Company has obtained registration certificate for Employees' Provident Funds bearing code number GJRAJ2396602000 issued by Employees Provident Fund Organisation.

The material labour/employment related approvals in relation to our Company for its Showrooms are set forth below:

1. Our Company has obtained Registration certificate bearing number 2025-2026/SR/000207 for the Company's Showroom 1 under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Services) Act, 2019.

2. Our Company has obtained Registration certificate bearing number 2025-2026/SR/000205 for the Company's Showroom 2 under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Services) Act, 2019.
3. Our Company has obtained Registration certificate bearing number 20250100557 for the Company's Showroom 3 under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Services) Act, 2019.

F. Material Approvals pending in respect of our Company

Approvals required for which applications have been made but are currently pending grant:

1. Our Company has applied for change in name and change in the Registered and Corporate Office for the following certificates:
 - i. Intellectual Property Rights:

Sr. No	Description	Trademark Type	Application No./ Registration Certificate No.	Date of Registration/ Application	Class	Valid up to
1.		Registered	5549276	July 29, 2022	14	10 years from July 29, 2022
2.		Registered	5549293	July 29, 2022	35	10 years from July 29, 2022
3.		Registered [under Proprietor]	4055251	January 13, 2019	14	10 years from January 13, 2019
4.		Registered under the name Arjun Jewellers Private Limited	5164021	October 7, 2021	35	10 years from October 7, 2021
5.	THE PARINAY COLLECTION	Registered under the name Arjun Jewellers Private Limited	5124492	September 09, 2021	14	10 years from September 9, 2021

2. Our Company has applied for Trademark Application:

Sr. No	Description	Trademark Type	Application No./	Date of Application	Class
1.	AEVUM WITH TAGLINE EVERY MOMENT DESERVES A DIAMOND	Device under the name Arjun Jewellers Limited	7870382	July 20, 2026	35
2.	AEVUM WITH TAGLINE EVERY MOMENT DESERVES A DIAMOND	Device under the name Arjun Jewellers Limited	7870381	July 20, 2026	14

Approvals which have expired and for which renewal applications have been made:

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications have been made.

Approvals which have expired and for which renewal applications are yet to be made:

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made.

Approvals required for which no application has been made

As on the date of this Draft Red Herring Prospectus, there are no material approvals required for which no applications has been made.

Material Approvals pending in respect of our Showrooms

Approvals required for which applications have been made but are currently pending grant:

1. Application for Fire NOC made to Gujarat Fire Safety CoP for our Showroom 1*

**As per the Notification under Urban Development and Urban Housing Department Sachivalaya, Gandhinagar dated July 8, 2021, Fire NoC is not applicable to our Showroom 2 and Showroom 3 and Showroom 4.*

2. Our Company has applied for Registration certificate under Gujarat Shops and Establishment (Regulation of Employment and Conditions of Services) Act, 2019 for our Showroom 4.

Approvals which have expired and for which renewal applications have been made:

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications have been made.

Approvals which have expired and for which renewal applications are yet to be made:

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made.

Approvals required for which no application has been made

As on the date of this Draft Red Herring Prospectus, there are no material approvals required for which no application has been made.

Intellectual property

As on the date of this Draft Red Herring Prospectus, our Company owns 7 trademarks. For further details, see our “**Our Business – Intellectual Property**” and “**Government and Other Approvals- Material Approvals pending**

in respect of our Company” on page 225 and 373 respectively. Further our Company has the following trademarks:

Sr. No	Description	Class	Application No	Date of Certificate	Status
1.	AEVUM	14	7226495	September 9, 2025	Registered
2.	AEVUM	35	7226603	September 9, 2025	Registered

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board, pursuant to their resolution passed at its meeting held on June 8, 2026, and our Shareholders have authorised the Issue pursuant to a special resolution passed at their meeting held on June 17, 2026.

Our Board by way of its resolution dated August 1, 2026, and the IPO Committee by way of its resolution dated August 1, 2026 has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, members of our Promoter Group, our Directors and the persons in control of our Promoters or our Company confirm that they are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any authority or court having jurisdiction over them.

Neither our Company, nor our Promoters, nor Promoter Group, nor any of our Directors or person in control of our Company and Promoter are/were associated as directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Promoters or Directors have been declared as a Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

There are no violations of securities laws committed by any of them in the past and no such proceedings are currently pending against any of them.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Prohibition by RBI

Neither our Company, nor our Promoter or Directors have been identified as a willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Neither our Company, our Promoter or our Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and members of our Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, ("SBO Rules") as amended, to the extent applicable to them in respect of their holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market in any manner and there are no outstanding actions

initiated by the SEBI against any of our Directors in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations and is in compliance with the conditions specified therein in the following manner:

Regulation 6 (1) of the SEBI ICDR Regulations	Compliance	Reason
(a) Issuer should have net tangible assets of at least three crore rupees in each of the preceding three full years (of twelve months each), of which not more than 50% are held in monetary assets.	Condition met	The Company has net tangible assets of ₹ 682.30 million, ₹ 265.54 million, & ₹ 115.66 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e., Fiscals 2026, 2025, & 2024 respectively. The monetary assets are not more than 50% of net tangible assets in each of the preceding three Financial Years.
(b) Issuer should have average operating profit of at least fifteen crore rupees, during the preceding three years (of twelve months each)	Condition met	The Company has an average operating profit of ₹ 256.82 million, calculated on a restated basis, during each of the preceding three years (of 12 months each), i.e., Fiscals 2026, 2025, & 2024 respectively, with operating profit earned in each of these preceding three financial years.
(c) Issuer should have net worth of at least one crore rupees in each of the preceding three full years (of twelve months each)	Condition met	The Company has a net worth of ₹ 683.60 million, ₹ 267.88 million, & ₹ 117.37 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e., Fiscals 2026, 2025, & 2024 respectively.
(d) If Issuer has changed its name within the last one year, at least fifty per cent. of the revenue, calculated on a restated and basis, for the preceding one full year has been earned by it from the activity indicated by its new name	Condition met	The Company has not changed its name in the last one year, other than the deletion of word "Private" from the name of the Company pursuant to conversion to a public limited company.

Our Company's restated net tangible assets, operating profit, total equity, monetary assets, monetary assets as a percentage of net tangible assets, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, as at and for the Fiscals 2026, 2025 and 2024, is set forth below:

(₹ in Million)

Particulars	As at and for the financial year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net tangible asset ⁽¹⁾ (A)	682.30	265.54	115.66
Monetary Assets ⁽²⁾ (B)	16.00	34.66	19.14
% of Monetary assets to net tangible assets (B/A*100)	2.34%	13.05%	16.55%
Operating profit for the year ⁽³⁾	426.61	233.74	110.10
Networth ⁽⁴⁾	683.60	267.88	117.37
Average of the operating profit			256.82

*As certified by Vaghasia & Lakhani LLP Chartered Accountants, (FRN 0134575W/W100138) our Statutory Auditor, pursuant to their certificate dated July 31, 2026

Notes:

- 1) *Net tangible assets* means the sum of all assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS -26 or IND AS- 38), right of use assets and deferred tax asset (net) and reduced by total liabilities excluding deferred tax liability (net) and lease liabilities of the company.
- 2) *Monetary assets* are defined as amount of 'Cash and Cash equivalents' as per the Restated Financial Information, (excluding Fixed deposits with banks not considered as cash and cash equivalents).
- 3) *Operating Profit* means restated profit before tax excluding other income, finance costs and exceptional items.
- 4) *Net worth* means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company has operating profits in each of Fiscal 2026, 2025 and 2024 in terms of our Restated Financial Information. Our average operating profit, as restated, for Fiscals 2026, 2025 and 2024 is ₹256.82 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000 failing which, the entire Bid money shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 and 7 of the SEBI ICDR Regulations:

- a. neither our Company nor our Directors or Promoters or members of our Promoter Group, are debarred from accessing the capital markets by SEBI;
- b. neither our Promoters nor our Directors are promoters or directors of companies which is debarred from accessing the capital markets by SEBI;
- c. neither our Company nor any of our Directors or Promoters or members of our Promoter Group are a Wilful Defaulter or a Fraudulent Borrower;
- d. none of our Individual Promoters or Directors are a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and;
- e. as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares;
- f. Our Company along with Registrar to the Issue has entered into tripartite agreements dated April 23, 2025 with NSDL and August 26, 2025 with CDSL, respectively, for dematerialization of the Equity Shares;
- g. The Equity Shares held by our Promoters are in dematerialized form;
- h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;
- i. None of our Promoters, Directors, or members of our Promoter Group have outstanding stock appreciation rights that have not been exercised prior to the filing of the Red Herring Prospectus or the Prospectus; and
- j. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, BEING SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 1, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act 2013. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act 2013.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Issue other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at <https://arjunjewellers.in> or any website of our Promoters, any member of the Promoter Group, or affiliates of our Company, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company, and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on

whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company our Promoters, members of our Promoter Group and their directors and officers, group companies, affiliates or associates or third parties (as applicable) in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, members of our Promoter Group and their directors and officers, group companies, affiliates or associates or third parties (as applicable), for which they have received, and may in the future receive, compensation. As used herein, the term ‘affiliate’ means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

Any dispute arising out of this will be subject to the jurisdiction of appropriate court(s) in Mumbai , Maharashtra, India only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872), HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks, systemically important NBFCs registered with the RBI, trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, multilateral and bilateral development financial institutions, state industrial development corporations, venture capital funds, permitted provident funds with a minimum corpus of ₹250.00 million (subject to applicable law), permitted insurance companies registered with IRDAI, and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, (subject to applicable law), the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systematically important NBFCs registered with the RBI multilateral and bilateral development financial institution and, to permitted Non-Residents including Eligible NRIs, Alternative Investment Funds (“AIFs”), Foreign Portfolio Investors registered with SEBI (“FPIs”) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Issue, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

The delivery of this Draft Red Herring Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the offer which contains the selling restrictions for the Issue outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus and the Draft Abridged Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities

Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI. If our Company does not Allot the Equity Shares within two Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate of interest as prescribed under applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable laws.

Consents

Consents in writing of: (a) the Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, Statutory Auditor, the BRLM and Registrar to the Issue have been obtained; and (b) the Syndicate Members, Monitoring Agency, Bankers to the Issue (Escrow Collection Bank(s), Public Issue Account Bank, Sponsor Bank(s) and Refund Bank(s)) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act 2013, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Experts

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

- i. Our Company has received written consent dated July 31, 2026 from our Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditor of our Company and in respect of their (i) examination report on our Restated Financial Information; dated June 29, 2026 and (ii) Certificate of statement of possible special tax benefits dated July 31, 2026 in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- ii. Our Company has received written consent dated June 19, 2026 from Vivek Vakharia, Practicing Company Secretary to include his name as the independent practicing company secretary as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Other confirmations

None of the companies our Promoters are associated with or companies promoted by any of them have been delisted or suspended in the past.

There has been no instance of issuance of equity shares in the past by our Company or the entity forming part of the Promoter Group to more than 49 or 200 investors in violation of:

- a. section 67(3) of Companies Act, 1956; or
- b. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- c. the SEBI ICDR Regulations; or the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

The Issuer, Promoter and members of Promoter Group have not been involved in illegal act of money mobilization in any manner and no regulator/ agency has at any time sought any information in any manner.

Particulars regarding public or rights issues undertaken by our Company and listed group companies, subsidiaries or associate entities during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the Preceding Three Years by our Company, our listed Group Companies, Subsidiary and associates

Except as disclosed in “*Capital Structure*” beginning on page 88, our Company has not made any capital issuances during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed subsidiary, group company or associate as on the date of this Draft Red Herring Prospectus

Performance vis-à-vis objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis- à-vis objects - Public/ rights issue of the listed Subsidiaries and listed Promoter

As of the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company or any listed corporate promoter.

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by Saffron Capital Advisors Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from %listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Tolins Tyres Limited [#]	2,300.00	226.00	September 16, 2024	227.00	(18.78%) [-1.41%]	(3.12%) [-1.03%]	49.03 [-11.04%]
2.	Udayshivakumar Infra Limited [#]	660.00	35.00	April 3, 2023	35.00	(7.80%) [-3.80%]	(12.26%) [-9.49%]	0.09% [10.45%]
3.	DCX Systems Limited [#]	5,000.00	207.00	November 11, 2022	286.25	17.10% [0.63%]	(12.56%) [-1.83%]	(12.32%) [-0.05%]

Sources: www.bseindia.com

[#]BSE as designated Stock Exchange

Notes:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.

Summary statement of price information of past public issues handled by Saffron Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date	Nos. of IPOs trading at premium on as on 30 th calendar days from listing date	Nos. of IPOs trading at discount as on 180 th calendar days from listing date	Nos. of IPOs trading at premium as on 180 th calendar days from listing date

			Over 50 %	Betw een 25% - 50%	Less than 25%	Over 50%	Betw een 25%- 50%	Less than 25%	Over 50%	Betw een 25%- 50%	Less than 25%	Over 50%	Betw een 25%- 50%	Less than 25%
2024- 2025 *	1	2,300.0 0	-	-	1	-	-	-	-	1	-	-	-	-
2023- 2024	1	660.00	-	-	1	-	-	-	-	-	-	-	-	-
2022- 2023	1	5,000.0 0	-	-	-	-	-	1	-	-	1	-	-	-
2021- 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2020- 2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

* The information is as on the date of the document.

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM at <https://www.saffronadvisor.com>

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or any such period as prescribed under the applicable laws in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM, in the manner provided below. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders using the UPI Mechanism), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI ICDR Master Circular and any subsequent circulars, as applicable, issued by SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the

option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall also compensate the investors at the rate higher of ₹100 per day or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor.

In terms of SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Separately, pursuant to SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCBs shall be liable to compensate the investor :

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹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 on the bidding platform of the Stock Exchanges until the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked until the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked until the date of actual unblock
Delayed unblock for non-Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment until the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the Bid Amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

For grievance redressal contact details of the BRLM pursuant to the SEBI ICDR Master Circular, see “**Issue Procedure – General Instructions**” on page 414.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven to ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Limbasiya Pradip Mansukhbhai as the Company Secretary and Compliance Officer of our Company. For details, see “**General Information – Company Secretary and Compliance Officer**” on page 81.

Our Company has applied for registration on the SEBI SCORES platform and had obtained authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders’ Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see “**Our Management – Committees of our Board**” on page 252.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievance by listed subsidiaries

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary company.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not sought nor applied for exemption from the SEBI for complying with any provisions of securities laws.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Article of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

The Issue

The Issue is through a fresh issue of Equity Shares by our Company. The fees and expenses relating to the Issue shall be borne by our Company in the manner specified in “*Objects of the Issue-Issue Related Expenses*” on page 126.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted and transferred pursuant to the Issue shall be subject to the applicable laws including provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For further details, “*Description of Equity Shares and Terms of Articles of Association*” on page 426.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, in accordance with the provisions of the Companies Act 2013, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect. Dividends, if any, declared by our Company, after the date of Allotment in the Issue, will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further information, please see the section titled “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 270 and 426, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10 each. The Floor Price of the Equity Shares is ₹ [●] per Equity Share while the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Issue Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and shall be advertised at least two (2) Working Days prior to the Bid/Issue Opening Date, in all editions of [●], an English national daily newspaper (a widely circulated English national daily newspaper), all editions of [●], a Hindi national daily newspaper (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate Office is located and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of

the Stock Exchanges.

The Issue Price shall be determined by our Company in consultation with the BRLM, in compliance with the SEBI ICDR Regulations after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- right to receive Issues for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 426.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated August 26, 2025 amongst our Company, CDSL and Registrar to the Issue; and
- Tripartite agreement dated April 23, 2025 amongst our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see section titled “*Issue Procedure*” on page 401.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges will be in dematerialized form, the tradable lot is one (1) Equity Share Allotment of Equity Shares in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, see “*Issue Procedure*” on page 401.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/ authorities in Mumbai, Maharashtra, India.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list

See “–*Bid/Issue Period*” on page 390.

Nomination facility to Bidder

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by the Shareholder by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to the Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Transfer Agent of our Company.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interest, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their

respective Depository Participant.

Bid/Issue Period

Event	Indicative Date
BID/ISSUE OPENS ON	[●] ⁽¹⁾
BID/ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

- (1) Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations, i.e., [●].
- (2) Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one working day immediately prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5.00 pm IST on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date*	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue 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 ₹ 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 two Working Days from the Bid/Issue 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 two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, 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, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The aforesaid timetable, other than the Bid/Issue Opening Date and the Bid/Issue Closing Date, is indicative in nature and does not constitute any obligation or liability on our Company, or the BRLM or the Members of the Syndicate. Whilst the Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Issue Closing Date or such period as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/ Issue Period by the Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates

from SCSBs. The commencement of trading of Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days of the Bid/Issue Closing Date or such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date*^	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST

Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

[^]The Company in consultation with the BRLM, may decide to close the Bid/ Issue Closing Period for QIBs, the Working Day immediately prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations

^{*}UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.

[#] QIBs and Non- Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within sixty minutes of the Bid closure time from the Bid/ Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 3.00 p.m. IST on the Bid/Issue Closing Date for electronic applications and 12.00 p.m. IST on the Bid/Issue Closing Date for physical applications. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids will be accepted on the Stock Exchange platform only during Working Days during the Bid/ Issue Period and revisions shall not be accepted on Saturdays and public holidays. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period.

Investors may please note that as per letter no. list/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange

Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company in consultation with Book Running Lead Manager may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days in compliance with the SEBI ICDR Regulations. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

None of our Company, or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system, or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning, or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being Issued under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay in refunding beyond two Working Days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

In the event of Under-subscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money received from the Anchor Investor shall be refunded, as applicable. In case of delay, if any, in unblocking the amount in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital of our Company, lock-in of our Minimum Promoters' Contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", beginning on page 88 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 426.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserve the right to not proceed with the Issue, in whole or part thereof, after the Bid/Issue Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. In such event, the BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under applicable law, and (ii) filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE STRUCTURE

The Issue is of up to [●] Equity Shares of face value of ₹ 10/- each for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ 2,000 million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 2,000 million by our Company. The Issue will constitute to [●] % of the post-Issue paid-up Equity Share Capital of our Company.

This Issue is being made in compliance with Rule 19(2)(b) of the SCRR, and under the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulation.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares of face value of ₹10 each available for Allotment or allocation ^{*(2)}	Not more than [●] Equity Shares of face value ₹ 10 each	Not less than [●] Equity Shares of face value ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment or allocation	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be reinstated for allocation to Net QIB Portion.	Not less than 15% of the Net Issue, or the Net Issue less allocation to QIBs and RIBs will be available for allocation subject to the following: (i) One-third of Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) Two-third of the Non-Institutional Portion will be reserved for bidders, with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories mentioned above may be allocated to bidders, in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.	Not less than 35% of the Net Issue or the Net Issue less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value ₹ 10 each shall be allocated on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value ₹ 10 each shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Up to 60% of the Net QIB portion up to [●] Equity Shares of face value ₹ 10 each may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.	The Equity Shares available for allocation to each NIBs under the Non-Institutional Portion, shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) Two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other category of NIIs in accordance with the SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For further details, please see “Issue Procedure” on page 401	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, please see “Issue Procedure” beginning on page 401.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.		
Mode of Bidding ^(v)	Through ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)
Basis of Allotment if any category is not subscribed in full basis Bids received	Unsubscribed Equity Shares under the QIB Portion cannot be added to any other category.	Unsubscribed Equity Shares under the Non-Institutional Portion (including spill-over from the reserved categories) would be added to the Retail Portion and thereafter to the QIB Portion.	Unsubscribed Equity Shares under the Retail Portion (including spill-over from the reserved categories) would be added to the Non-Institutional Portion and thereafter to the QIB Portion.
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10 each such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares in multiples of [●] Equity Shares face of ₹10 such that the Bid Amount exceeds ₹0.20 million.	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹10
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each so that the Bid does not exceed the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each so that the Bid does not exceed the size of the Net Issue, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidders.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each so that the Bid Amount does not exceed ₹ 0.20 million
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of one Equity Shares thereafter of face value of ₹10 each.		
Bid Lot	[●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter.		

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Mode of Allotment	Compulsorily in dematerialized form		
Trading Lot	One Equity Share bearing the face value of ₹ 10 each		
Who can Apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, , Mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with the multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 250 million, Pension Fund with minimum corpus of ₹ 250 million, in accordance with applicable law and National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of Karta)

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs in accordance with applicable laws.		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than anchor investors) that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bid	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.		

(*) Assuming full subscription in the Issue

(^) SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. The Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLM. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.
- (2) Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form, and such first Bidder would be deemed to have signed on behalf of the joint holders.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of

Allotment Note.

- (5) Bids by FPIs with certain structures as described under “Issue Procedure –Bids by Foreign Portfolio Investors” on page 408 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*
- (6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten Working Days. In case of force majeure, banking strike or similar unforeseen circumstances, our company in consultation with BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Bidders should read the 'General Information Document for Investing in Public Issues' which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged prospectus accompanying the Bid Cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to bids by joint holders in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds (xiii) price discovery and allocation; (xiv) electronic registration of bids; and (xv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 and circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date in accordance with the SEBI ICDR Master Circular, 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 two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/freeze the ISIN in depository system till listing/trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

Our Company, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for bidders, with application size of more than ₹0.20 million and up to ₹1.00 million ;and (b) two third of such portion shall be reserved for bidders, with application size of more than ₹1.00 million , provided that the unsubscribed portion in either of such sub-categories may be allocated to bidders, in the other sub-category of Non-Institutional Bidders and not less than 35% of the

Net Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●]% of the post-Issue paid-up Equity Share capital of our Company.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT Circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI by its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, read with the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Issue will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, on a mandatory basis, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the

Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a) syndicate member;
- b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and
- d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. The payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) RIIs (other than RIIs using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid, as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms), and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	[●]
Anchor Investors**	[●]

*Excluding electronic Bid cum Application Forms

**Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

^Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account, and shall not submit it to any non-SCSB bank or any Escrow Bank. NSE circular no. 23/2022 dated July 22, 2022 and BSE notice having reference no. 20220722-30 dated July 22, 2022, has mandated that Trading Members, Syndicate Member(s), RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII & QIB bids above ₹0.20 million through SCSBs only. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges, and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis, and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders bidding through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time

and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to Bidders, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular no. 25/2022, dated August 3, 2022 and BSE notice having reference no. 20220803-40 dated August 03, 2022, the following is applicable to all initial public Issues opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm IST on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Issue and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. IST for QIBs and Non-Institutional Investors categories and up to 5:00 p.m. IST for Retail Individual Investors on the initial public offer closure day.
- d. The Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Bidder/ Client.
- e. Exchanges shall display Bid details on its website and for UPI Bids the demand shall include/ consider UPI Bids only with latest status as RC 100 – Block Request Accepted by Investor/ Client, based on responses/ status received from the Sponsor Bank.

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges.
- (b) The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- (c) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (d) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- (e) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Book Running Lead Manager and Syndicate Members.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors,

including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds sponsored by entities which are associates of the BRLM shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents [●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCI is put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 424.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applicants by HUFs may be considered at par with Bids/Applicants from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 (“**SEBI FPI Regulations**”) the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post issue equity share capital of the Company on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“MIM Structure”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: (i) involving the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore

derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments;(iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;(iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;(v) multiple branches in different jurisdictions of foreign bank registered as FPIs;(vi) Government and Government-related investors registered as Category 1 FPIs; and(vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD/P/CIR/2024/70 dated May 30, 2024, and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **"FPI Group"**) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, inter alia, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIFs. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up, and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules.

In terms of Regulation 20(20) of the SEBI AIF Regulations, every AIF, manager of the AIF and key management personnel of the manager and the AIF shall exercise specific due diligence, with respect to investors and investments of the AIF, to prevent facilitation of circumvention of such laws, as may be specified by SEBI from time to time. In this regard, SEBI through its circular dated October 8, 2024 mandates that for every scheme of AIFs having an investor, or investors belonging to the same group, who contribute(s) 50% or more to the corpus of the scheme, necessary due diligence as per the implementation standards formulated by Standard Setting Forum for AIFs (“SFA”), shall be carried out prior to availing benefits available to QIBs under the SEBI ICDR Regulations and other SEBI regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form. Failing which, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (**Banking Regulation Act**), and Master Direction –Reserve Bank of India (Commercial Banks-Undertaking of Financial Services) Directions, 2025 as amended, individually cannot exceed 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, as per the latest audited balance sheet or a subsequent audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investment made in all entities, including subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank’s interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (**IRDA Investment Regulations**), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2.50 million or more or the above limit of 10% shall stand substitute as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 0.50 million or more but less than ₹ 0.25 million.*

Insurance companies participating in the Issue are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii)

a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of & ₹100 million.
3. 40% of the Anchor Investor Portion shall be reserved, in the following manner(i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.
5. Our Company in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of fifteen Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (b) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum Allotment of ₹50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount per Equity Share allocated, i.e., being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the Net QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Pre-Issue and Price Band Advertisement

In compliance with Section 30 of the Companies Act, 2013 the Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, India, where the Registered Office is located). The Company shall, in the pre-Issue and price band advertisement state the Bid/ Issue Opening Date, the Bid/ Issue Closing Date and the QIB Bid/ Issue Closing Date, if any.

Allotment Advertisement

The Company, the BRLM and the Registrar shall publish an allotment advertisement not later than one day after the commencement of trading, disclosing the date of commencement of trading of the Equity Shares, in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, India, where the Registered Office is located).

The allotment advertisement shall be uploaded on the respective websites of the Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of the Company, the BRLM and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of Underwriting Agreement and filing of Prospectus with the Registrar of Companies

The Company shall enter into an underwriting agreement with the Underwriters on or after the determination of the Issue Price but prior to filing of the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. The ASBA bidders shall ensure that bids above ₹ 0.50 million are uploaded only by the SCSBs;
14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
15. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSs or the relevant Designated Intermediary, as applicable;

17. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8/2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
21. Ensure that the Demographic Details are updated, true and correct in all respects;
22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request

received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Issue Closing Date;
30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
32. Bids by Eligible NRIs for a Bid Amount of less than ₹ 0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the non-institutional category for allocation in the Issue;
33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account
9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
14. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for physical applications);
16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Investors)
20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
25. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
26. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having

valid depository accounts as per Demographic Details provided by the depository);

27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
31. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);
32. Do not Bid if you are an OCB.
33. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders) details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
10. Bids submitted without the signature of the First Bidder or sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
13. GIR number furnished instead of PAN;
14. Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order or cash; and
17. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see “**General Information**” on page 80.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For helpline details of the BRLM pursuant to the SEBI RTA Master Circular dated June 23, 2025, please see “**General Information – Book Running Lead Manager**” on page 82.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the BRLM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to bidders, other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for bidders, with an application size of more than ₹ 0.20 million and up to ₹ 1.0 million, and (ii) two-third of the portion available to NIBs shall be reserved for bidders, with an application size of more than ₹1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to bidders, in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, which shall be published in all editions of [●], an English national daily newspaper (a widely circulated English national daily newspaper), all editions of [●], a Hindi national daily newspaper (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate Office is located).

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Issue*" on page 387

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders

(including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- If our Company in consultation with the Book Running Lead Manager, withdraw the Issue after the Bid/Issue Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and
- No further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc;

Utilization of Net Proceeds

Our Company declares that:

- (i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Gross proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

“Any person who –

(a)makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b)makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c)otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the RBI and concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade (“**DPIIT**”), Ministry of Commerce and Industry, Government of India issued the Consolidated Foreign Direct Investment Policy dated October 15, 2020 (the “**Consolidated FDI Policy**”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated policy.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the Consolidated FDI policy, FDI is permitted up to 100% of the paid-up share capital of our Company under the automatic route, subject to compliance with certain prescribed conditions.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/ Issue Period. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Issue Procedure –Bids by Eligible Non-Resident Indians**” and “**Issue Procedure –Bids by Foreign Portfolio Investors**” on pages 407 and 408, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The issue and sale of the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, or (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about their ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

**SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF
ASSOCIATION
(A COMPANY LIMITED BY SHARES)**

ARTICLES OF ASSOCIATION

OF

ARJUN JEWELLERS LIMITED

The Articles of Association has been approved by our Board of Directors pursuant to a resolution passed on July 3, 2025 and has been approved by our Shareholders pursuant to a special resolution passed in the extra-ordinary general meeting held on July 14, 2025, in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

The Regulations contained in Table 'F' in Schedule-I of the Companies Act, 2013, so far as the same may be applicable, shall apply to this Company to the extent to which they are not modified, amended varied or substituted by these Articles.

1. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:
 - a) "The Act" means the Companies Act, 2013
 - b) "the seal" means the common seal of the company
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
3. Within the meaning of Section-2(71) of the Companies Act 2013, The Company is a "Public company" means:
 - (a) is not a private company;
 - (b) having a minimum paid-up share capital as may be prescribed

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

Share capital and variation of rights

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit
5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate

may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

12. (i) The company shall have a first and paramount lien –
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made-
 - a. unless a sum in respect of which the lien exists is presently payable; or

- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
 15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

 Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

 (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

 (iii) A call may be revoked or postponed at the discretion of the Board
17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

 (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

 (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Board-
 - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

22. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
23. The Board may, subject to the right of appeal conferred by section 58 decline to register-
- a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b. any transfer of shares on which the company has a lien.
24. The Board may decline to recognize any instrument of transfer unless-
- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
25. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
27. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
28. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

30. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
31. The notice aforesaid shall-
 - a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

37. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
38. Subject to the provisions of section 61, the company may, by ordinary resolution,-
 - a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
39. Where shares are converted into stock,-
- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
40. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
- a. its share capital;
 - b. any capital redemption reserve account; or
 - c. any share premium account.

Capitalisation of profits

41. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b. generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power-

- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

43. Notwithstanding anything contained in these articles but subject to the provisions of sections 66 to 68 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

44. All general meetings other than annual general meeting shall be called extraordinary general meeting.
45. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

46. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
47. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
48. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
49. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

50. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
- a. on a show of hands, every member present in person shall have one vote; and
 - b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
53. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
54. member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
57. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

58. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
59. A vote An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

61. The first directors of the Company shall be as under:
 1. Manishbhai Nathubhai Ghadiya
 2. Nathubhai Mepabhai Ghadiya
62. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
 - a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b. in connection with the business of the company.
63. The Board may pay all expenses incurred in getting up and registering the company.

64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
65. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
69. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
70. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
71. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
72. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
73. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
74. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
75. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,-
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board
81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. No dividend shall bear interest against the company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

92. "Lock-in of pledged and post-invocation securities"
- a) Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are subject to (i) pledge; or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, and form part of the pre-issue capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI CDR Regulations"), from the date of allotment of Equity Shares pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.
- b) The Company is hereby authorized to provide necessary instructions to and direct the Depository prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "Locked-in" or "Non-Transferable" in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledgor upon release, for the balance duration of the lock-in period.
- c) In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledgor, such Equity Shares shall continue to be subject to the lock-in for the remainder of the

applicable regulatory period. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

- d) The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable Law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable Law.
- e) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink <https://arjunjewellers.in/ipo/>. Physical copies of the above-mentioned documents referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

- (a) Issue Agreement dated July 31, 2026, entered into among our Company, and the BRLM.
- (b) Registrar Agreement dated July 31, 2026 between our Company and the Registrar to the Issue.
- (c) Monitoring agency agreement dated [●] entered between our Company and the Monitoring Agency.
- (d) Cash Escrow and Sponsor Bank Agreement dated [●] between our Company the Registrar to the Issue, the BRLM, the Syndicate Members, Bankers to the Issue.
- (e) Syndicate Agreement dated [●] between entered into among the members of the Syndicate, our Company, and the Registrar to the Issue; and
- (f) Underwriting Agreement dated [●] between our Company and the Underwriters.

B. Material Documents

- (a) Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
- (b) Certificate of incorporation dated January 1, 2020 issued to our Company by the Registrar of Companies, Central Registration Centre, in its former name, 'Arjun Jewellers Private Limited'.
- (c) Fresh certificate of incorporation dated July 29, 2025, issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar upon conversion to a public limited company and consequential change in our name from 'Arjun Jewellers Private Limited' to 'Arjun Jewellers Limited'.
- (d) Resolution of our Board of Directors dated June 8, 2026, in relation to the Issue and other related matters.
- (e) Shareholders' resolution dated June 17, 2026 in relation to this Issue and other related matters;
- (f) Resolution of our Board dated August 1, 2026 approving Draft Red Herring Prospectus and the Draft Abridged Prospectus.
- (g) Resolution of our IPO Committee dated August 1, 2026, approving this Draft Red Herring Prospectus and Draft Abridged Prospectus.
- (h) Certificate dated July 31, 2026 from Vaghasia & Lakhani LLP, Chartered Accountants, (FRN 0134575W/W100138) verifying the Key Performance Indicators (KPIs);
- (i) Certificate dated July 31, 2026, on financial indebtedness issued by Vaghasia & Lakhani LLP, Chartered Accountants (FRN 0134575W/W100138).

- (j) Certificate dated July 31, 2026 on average cost of acquisition, weighted average cost of acquisition and weighted average price of shares issued by Vaghasia & Lakhani LLP, Chartered Accountants (FRN 0134575W/W100138).
- (k) Certificate dated July 31, 2026 on outstanding dues to MSMEs, material creditors and other creditors issued by Vaghasia & Lakhani LLP, Chartered Accountants (FRN 0134575W/W100138).
- (l) Resolution dated July 31, 2026 passed by the Audit Committee approving the KPIs for disclosure.
- (m) Copies of annual reports of our Company for the Fiscals 2026, 2025 and 2024.
- (n) Certificate of statement of possible special tax benefits dated July 31, 2026 available to our Company, and our Shareholders.
- (o) The examination report dated June 29, 2026 of our Statutory Auditors on our Restated Financial Information, included in this Draft Red Herring Prospectus;
- (p) Consent of the Directors, Promoters, the BRLM, the Syndicate Members, the legal counsel to the Issue, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Issue Account Bank, Sponsor Bank, Monitoring Agency, the Bankers to our Company, our Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (q) Written consent dated July 31, 2026 from Vaghasia & Lakhani LLP , Chartered Accountants, (FRN 0134575W/W100138) to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 29, 2026 on our Restated Financial Information; and (ii) Certificate of statement of possible special tax benefits dated July 31, 2026 in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (r) Written consent dated June 19, 2026 from Vivek Vakharia, Practicing Company Secretary to include his name as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificate issued by them in their capacity as an independent practicing company secretary to our Company.
- (s) Industry Report titled “*Gems & Jewellery sector in India*” dated July 2026 prepared and issued by D&B and commissioned by our Company for the purposes of the Issue.
- (t) Consent from D&B dated July 27, 2026, to include contents or any part thereof from their report titled ‘*Gems & Jewellery sector in India*’ dated July, 2026, in this Draft Red Herring Prospectus.
- (u) Due diligence certificate dated August 1, 2026, addressed to the SEBI from the BRLM.
- (v) Tripartite agreement dated April 23, 2025 between our Company, NSDL and the Registrar to the Issue;
- (w) Tripartite agreement dated August 26, 2025 between our Company, CDSL and the Registrar to the Issue;
- (x) In-principle approvals issued by BSE and NSE pursuant to their letters dated [●] and [●], respectively; and
- (y) Final observation letter dated [●] issued by SEBI (Ref No. [●] dated [●]).

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Manishbhai Nathubhai Ghadiya
Chairman and Managing Director

Place: Rajkot, Gujarat
Date: August 1, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ghadiya Raswanti Manish

Whole Time Director

Place: Rajkot, Gujarat

Date: August 1, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hitesh B. Vasoya

Executive Director

Place: Rajkot, Gujarat

Date: August 1, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mahipal Singh Chouhan
Independent Director

Place: Rajkot, Gujarat
Date: August 1, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shruti Gupta

Independent Director

Place: Rajkot, Gujarat

Date: August 1, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arun Dash

Independent Director

Place: Rajkot, Gujarat

Date: August 1, 2026

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Patel Ishankumar Kamleshbhai
Chief Financial Officer

Place: Rajkot, Gujarat
Date: August 1, 2026