ARJUN JEWELLERS LIMITED
CORPORATE IDENTITY NUMBER: U36100GJ2020PLC111829

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Office No. 401, 4th 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 "***Other Regulatory and Statutory Disclosures - Eligibility for the Issue***" 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 "***Issue Structure***" 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.mpms.mufg.com

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

**Our Company may, 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 may, 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.

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

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://arjunjewellers.in/ and the BRLM at www.saffronadvisor.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 1, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the Primary business

a) *Business Overview – Products and Services*

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 4* 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.
**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*

b) *Industry served and typical customers or clients of our company*

We serve the Gems and Jewellery industry by offering a range of finished jewellery products tailored to the sector's requirements. We largely operate on a B2C model, catering to customer demand across our retail Showrooms. For further details, refer "***Our Business- Overview"*** and "***Our Business- Customers***" on page 205 and 223.

c) *Segment and Revenue Contribution*

The Company is engaged in the business of marketing and sale of diverse range of finished jewellery products made using gold, silver, platinum, diamond and other precious stones through our retail Showrooms hence there are no separate reportable segments as per Ind AS 108.

d) *Key geographies served*

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 please 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.*

e) *Revenue Concentration among top 5 customers*

Not Applicable

f) *Key facilities*

We currently operate from the following offices in India

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

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

g) ***Business Strengths and Strategies***

Strengths:

1. We offer a wide range of jewellery enabling us to cater to the diverse requirements for all our customers' jewellery needs.
2. Accelerated store expansion through a cluster-based approach
3. Targeted marketing and promotion activities enabling increasing brand recall
4. Efficient inventory management, enhanced security and commitment to quality
5. Founder led Company supported by professional management and leadership team

Strategies:

1. Further strengthen our market position by expanding our stores in existing clusters as well as new areas in Saurashtra market.
2. Diversification and expansion of our product portfolio.
3. Enhancing Procurement Efficiency through Gold Recycling

*For further details please refer chapter titled "**Our Business**" on page no 205 of the DRHP.*

2. Summary of the Industry (Source: D&B Report)

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 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.

Despite global acclaim, the G&J sector faces structural and external challenges. Volatile global demand, fluctuating precious-metal prices, and stringent regulations around sourcing transparency with increased policy oversight, test firms' resilience. Procuring reliable raw material sources remains a persistent concern, made more complex by reliance on imports of gold and rough diamonds.

3. Promoters

Manishbhai Nathubhai Ghadiya	**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 and he is responsible for providing overall strategic direction and leadership to our Company, he leads the company's overall strategy and direction, guiding long-term business planning and key growth/expansion decisions. He oversees sales, marketing, and retail operations to boost brand visibility, drive revenue, deepen customer engagement, and grow market presence. He also manages day-to-day operations, business development, and relationships with suppliers and customers.
Ghadiya Raswanti Manish	**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.

For details, see "***Our Promoters and Promoter Group***" on page 264 the DRHP.

4. Objects of the Issue

The Issue comprises of a fresh issue of [●] Equity Shares of face value ₹ 10/- each, aggregating up to ₹ 2,000.00 million by our Company.

The Net Proceeds are proposed to be utilised towards the funding of the following Objects 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.*

For further details, see "***Objects of the Issue***" on page 119 the DRHP.

5. Pre and post issue shareholding of promoter(s), members of the promoter group and top 10 shareholders

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 brand (₹ [●])		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 Vijyaben Nathubhai	1,000,000	3.85%	[●]	[●]	[●]	[●]
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%	[●]	[●]	[●]	[●]

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 brand (₹ [●])		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 (%)
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.

For further details, please see "***Capital Structure***" on page 88 of DRHP

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital	259.46	50.00	50.00
Net Worth (in ₹ million)	683.60	267.88	117.37
Revenue from Operation	5,954.57	3,833.35	2,803.17
EBITDA (in ₹ million)	445.76	244.43	119.91
Restated Profit for the year (in ₹ million)	272.01	150.69	61.70
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
Return on Networth (in %)	57.18%	78.23%	86.27%
Net Asset value per Equity Share (in ₹) after bonus	26.57	10.72	8.50
Total Borrowings (including non-current and current borrowings)	983.43	710.33	608.71
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)

For further details, please see *"**Restated Financial Information**"* and *"**Other Financial Information**"* on pages 271 and 324 respectively.

7. Summary of Key Performance Indicators

A list of our Key Performance Indicators for Fiscal 2026, 2025 and 2024 is 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.*
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*

For definitions of the above KPIs, see ***"Definitions and Abbreviations – Definitions of Key Performance Indicators"*** on page 15. Further, more detailed disclosure on such KPIs, *see* ***"Basis for Issue Price - Key financial and operational performance indicators"*** on page 132 of DRHP.

8. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Details of our top 10 risk factors are set forth below:

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.
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.
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.
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.
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.

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

For details, see "***Risk Factors***" on page 23 the DRHP.

9. 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 July31, 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.

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.

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.
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For details of shareholding of our Promoters, see "***Capital Structure***" on page 88 of the DRHP.

10. Board of Directors and Key Managerial Personnel

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Names	Designation
Board of Directors		
1.	Manishbhai Nathubhai Ghadiya	Chairman and Managing Director
2.	Ghadiya Raswanti Manish	Whole Time Director
3.	Hitesh B Vasoya	Executive Director
4.	Mahipal Singh Chouhan	Independent Director
5.	Shruti Gupta	Independent Director
6.	Arun Dash	Independent Director
Key Managerial Personnel		

1.	Patel Ishankumar Kamleshbhai	Chief Financial Officer
2.	Limbasiya Pradip Mansukhbhai	Company Secretary and Compliance Officer

For further details, see "***Our Management***" on page 243 the DRHP

11. Auditors Qualifications

Except as stated in "***Management's Discussions and Analysis of Financial Position and Results of Operations - Qualifications, Matters of Emphasis and Adverse Observations***" on page 331, there are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Statements. For further information, see "***Risk Factors – The auditor's report on our financial statements for the Fiscal 2025 contains certain qualifications***." on page 31 of the DRHP.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters, 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.*

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page 363 of the DRHP.

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.