(Please scan the QR code to view the UDRHP-I and this Draft Abridged Prospectus)

DRAFT ABRIDGED PROSPECTUS
Dated September 24, 2026
100% Book Built Offer

ANJALI LABTECH LIMITED

ANJALI LABTECH LIMITED

(formerly known as Anjali Diamonds Private Limited)

CORPORATE IDENTITY NUMBER: U32112GJ2021PLC122609

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat 395 006, Gujarat, India.	Sakhavala Kaushik Parsotambhai *Company Secretary and Compliance Officer*	**E-mail:** cs@anjalilabtech.com **Tel:** +91 261 255 4153 / 54	www.anjalilabtech.com

OUR PROMOTERS: RAJNIKANT M RADADIYA AND SANDIPBHAI MADHUBHAI RADADIYA

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and share reservation among QIBs, NIBs and RIBs
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value of ₹5 each aggregating up to ₹ 9,250.00 million	Up to [●] equity shares of face value of ₹5 each aggregating up to ₹ 3,000.00 million	Up to [●] equity shares of face value of ₹5 each aggregating up to ₹ 12,250.00 million	The Offer is being made pursuant to 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 Offer*" beginning on page 421 of the Updated Draft Red Herring Prospectus-I. For details of share reservation among QIBs, NIBs and RIBs see "*Offer Structure*" beginning on page 445 of the Updated Draft Red Herring Prospectus-I.

DETAILS OF OFFER FOR SALE

Name of Selling Shareholders	Type of Selling Shareholders	Number of Equity Shares offered/ amount	Weighted average cost of acquisition per Equity Share (in ₹) [(1)]
Shilpaben Rajanibhai Radadiya	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 1,062.50 million	Nil
Nehalben Sandipkumar Radadiya	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 750.00 million	Nil
Madhubhai Samajubhai Raddiya	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 1,187.50 million	Nil

[(1)] *Weighted average cost of acquisition of Promoter Group Selling Shareholders as certified by K S N C & Co LLP, Chartered Accountants (FRN: W100609), by way of their certificate dated September 24, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our equity shares is ₹ 5 each. The Floor Price, the Cap Price and the Offer Price, as determined by our Company in consultation with the Book Running Lead Managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated in "*Basis for Offer Price*" beginning on page 141 of the Updated Draft Red Herring Prospectus-I, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The equity shares of face value of ₹ 5 each offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 23 of the Updated Draft Red Herring Prospectus-I.

ISSUER'S AND PROMOTER GROUP SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Updated Draft Red Herring Prospectus-I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Updated Draft Red Herring Prospectus-I 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 the Updated Draft Red Herring Prospectus-I as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Promoter Group Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Promoter Group Selling Shareholders in the Updated Draft Red Herring Prospectus-I to the extent of information specifically pertaining to them and their respective portion of the Offered Shares (*defined hereinafter*) in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Group Selling Shareholders assumes no responsibility for any other statements including any of the statements made by or relating to our Company or our Company's business or any other Promoter Group Selling Shareholder or any other person in this Updated Draft Red Herring Prospectus-I.

LISTING

The equity shares of face value of ₹ 5 each that will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") in accordance with Section 32 and Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 520 of the Updated Draft Red Herring Prospectus-I.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS		CONTACT PERSON	TELEPHONE AND E-MAIL
IIFL CAPITAL	**IIFL Capital Services Limited** *(Formerly known as IIFL Securities Limited)*	Yogesh Malpani / Pawan Kumar Jain	**Tel:** +91 22 4646 4728 **E-mail:** anjalilabtech.ipo@iiflcap.com

	Axis Capital Limited	Pavan Naik	**Tel:** +91 22 4325 2183 **E-mail:** anjalilab@axiscap.in

REGISTRAR TO THE OFFER		
NAME AND LOGO OF REGISTRAR	**CONTACT PERSON**	**TELEPHONE AND E-MAIL**
MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Tel:** +91 810 811 4949 **Email:** anjalilabtech.ipo@in.mpms.mufg.com

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE(1)	[●]	**BID/OFFER OPENS ON**	[●]	**BID/OFFER CLOSES ON**(2)(3)	[●]

(1) Our Company, in consultation with the BRLMs, may 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/Offer Opening Date.

(2) Our Company, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 PM on Bid/Offer Closing Date.

*^ Our Company, in consultation with the BRLMs, may consider a further issue of specified securities for cash consideration, as may be permitted under applicable law, aggregating up to ₹1,850.00 million, prior to filing of the RHP with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

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

Please scan this QR code to view the UDRHP-I and this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Updated Draft Red Herring Prospectus-I and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Updated Draft Red Herring Prospectus-I 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 Updated Draft Red Herring Prospectus-I. Further the Updated Draft Red Herring Prospectus - I shall be 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, the Company at http://www.anjalilabtech.com/ and the BRLMs at www.iiflcapital.com and www.axiscapital.co.in upon filing of the Updated Draft Red Herring Prospectus - I. References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus - I dated September 24, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Updated Draft Red Herring Prospectus - I.

1. Summary of Primary Business

We are the first and leading vertically integrated Indian player in the lab-grown diamond ("**LGD**") industry *(Source: Wazir Report)*, with our capabilities stretching across the entire value chain. Our operations include designing, manufacturing and supplying microwave plasma chemical vapour deposition machines ("**MPCVD Machines**") to third-parties which are used for growing rough LGDs ("**Rough LGDs**"). In addition, we install MPCVD Machines in-house to support the captive growing of Rough LGDs, along with processing and selling polished LGDs ("**Polished LGDs**") and manufacturing and selling LGD studded jewellery ("**LGD Studded Jewellery**"). As of March 31, 2026, we were one of the leading global manufacturers of MPCVD Machines used for growing LGDs, with an estimated global market share of 36% in terms of volume *(Source: Wazir Report)*. We are also the largest manufacturer of MPCVD machinery for growing LGDs in India, with a market share of approximately 41% as of March 31, 2026, in volume terms *(Source: Wazir Report)*.

a. ***Our products and services***

Our vertically integrated business model spans the entire value chain, from designing and manufacturing MPCVD Machines for selling as well as for in-house usage of these machines for growing of Rough LGDs, processing of Rough LGDs into Polished LGDs using robotics, all the way to crafting LGD Studded Jewellery for B2B and retail sales.

b. ***Industries served and typical customers or clients***

We serve a diversified global customer base across our product segments. In Fiscal 2026, we supplied products to 2,253 customers, including 807 customers located outside India.

c. ***Segment reporting and revenue contribution***

The table below sets forth details of our segment wise revenue from operations during Fiscals 2026, 2025, and 2024:

Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
MPCVD Machinery	1,960.01	31.84	1,384.82	29.31	1,199.41	53.74
Polished LGDs	2,448.84[(1)]	39.79	2,459.46[(1)]	52.05	964.12	43.20
LGD Studded Jewellery	1,109.74	18.03	730.28	15.46	57.14	2.56
Services for Colour enhancement process	341.10	5.54	150.44	3.18	11.20	0.50
Others (includes MPCVD Machine parts and scrap sales)[(2)]	295.44	4.80	-	-	-	-
Total	**6,155.13**	**100.00**	**4,725.00**	**100.00**	**2,231.87**	**100.00**

Note:

(1) Includes sale of Diamond Wafers of ₹ 14.49 million in Fiscal 2026 and ₹ 16.73 million in Fiscal 2025 (Fiscal 2024: nil), which is clubbed within the Polished LGDs segment as expenditures for the Diamond Wafers and Polished LGDs segments are indivisible.

(2) The "Others" segment for Fiscal 2026 includes revenue from (i) manufacture and supply of MPCVD Machine parts, which are complementary to our MPCVD Machine manufacturing business and (ii) scrap sales; the segment has been separately identified from Fiscal 2026 as our operations across these categories became distinguishable during the year.

*(3) During the last three fiscals, we have progressively introduced new product and service lines within our vertically integrated LGD operations. LGD Studded Jewellery and services for colour enhancement process for LGDs commenced in Fiscal 2024 and are reported as separate operating segments in the table above. Diamond Wafers commenced in Fiscal 2025 and are clubbed within the Polished LGDs segment as described in note (1) above, as the expenditures for growing Polished LGDs and Diamond Wafers are indivisible. Manufacture and supply of MPCVD Machine parts using computer numerical control machines ("**CNC Machines**"), which are complementary to our MPCVD Machine manufacturing business, and scrap sales arising as a by-product from our manufacturing operations, commenced in Fiscal 2026 and are reported within the "Others" segment as described in note (2) above. For further details of the constituents of, and other financial parameters relating to, each of these categories, please refer to "Restated Consolidated Financial Information - Note 28 - Revenue from Operations" and "Restated Consolidated Financial Information -Note 42 - Segment Reporting" on pages 353 and 359, respectively of the Updated Draft Red Herring Prospectus-I.*

d. ***Key geographies served***

In Fiscal 2024, we supplied our products to 14 countries, generating export revenue of ₹627.37 million, accounting for 28.11% of our revenue from operations. In Fiscal 2025, we expanded our international sales to 28 countries and achieved export revenue of ₹2,270.92 million, representing 48.06% of our revenue from operations. In Fiscal 2026, we supplied our products to 23 countries and generated export revenue of ₹2,099.43 million, accounting for 34.11% of our revenue from operations.

e. ***Revenue concentration among top 5 customers***

The table below sets forth details of our customer revenue for Fiscals 2026, 2025 and 2024:

Fiscal	Top 1 Customer Revenue (₹ million)	Percentage of Revenue from Operations (%)	Top 5 Customers Revenue (₹ million)	Percentage of Revenue from Operations (%)	Top 10 Customers Revenue (₹ million)	Percentage of Revenue from Operations (%)	Remaining Customers Revenue (₹ million)	Percentage of Revenue from Operations (%)
2026	1,963.56	31.90	3,072.20	49.91	3,654.01	59.37	2,501.12	40.63
2025	1,114.23	23.58	2,343.43	49.60	2,837.81	60.06	1,887.19	39.94
2024	1,199.41	53.74	1,431.51	64.14	1,557.86	69.80	674.01	30.20

Note: Top customers may vary each Fiscal

f. ***Key Manufacturing or other facilities***

As on the date of this Draft Abridged Prospectus, we had seven manufacturing facilities on lease premises all located in Surat, Gujarat, India. For further information relating to our manufacturing and other facilities, see "*Our Business - Manufacturing Facilities and Other Properties*" on page 250 of the Updated Draft Red Herring Prospectus – I.

g. ***Business Strengths and strategies***

Strengths

1. The first and leading vertically integrated Indian player in the LGD industry with a presence across the entire value chain.
2. One of the world's leading and India's largest manufacturer of MPCVD Machines used for growing of Rough LGDs.
3. Large customers base with a diversified product portfolio and revenue streams.
4. Robust research and development capabilities across the LGD value chain.
5. Integrated manufacturing infrastructure across the entire LGD value chain.
6. Operations led by the promoters and supported by experienced senior management team.

Strategies

1. Expand our existing manufacturing infrastructure to capture market demands.
2. Promoting sustainability in LGD manufacturing through solar energy.
3. Diversifying revenue through new product categories and customers.
4. Focus on increasing our brand visibility and product sales.

For further information, see "*Our Business*" beginning on page 229 of the Updated Draft Red Herring Prospectus-I.

2. Summary of Industry *(Source: Wazir Report)*

India is expected to play a crucial role in global rough lab grown diamond production, with its share increasing from 25% in FY 2020 to ~45-50% in FY 2026. This dominant position is driven by India's rapid scale-up in production capacity, supported by investments in advanced technology, a skilled and cost-efficient workforce, favourable regulatory environment, and competitive pricing. The country has also witnessed increased access to LGD growing machines and a strong ecosystem of manufacturers focused on both export and domestic markets. Besides India, China and United States hosts several prominent lab-grown diamond companies, primarily focused on high-quality production for both jewellery and industrial applications.

The global lab-grown diamond (LGD) trade grew from USD 0.5 billion in CY 2018 to USD 3.3 billion in CY 2024, at a CAGR of 37%. The growth during the initial period was supported by increasing consumer acceptance, expansion in manufacturing capacity and demand for relatively affordable alternatives to natural diamonds. However, as LGD production capacity expanded significantly, particularly in key manufacturing markets such as China and India, resulting in heightened competitive intensity and a correction in wholesale prices on a per-carat basis.

The Indian rough lab grown diamond market is estimated to be at 17-19 million carats in FY 2026, having grown at a CAGR of 46-60% from 1-2 million carats in FY 2020. This strong growth highlighted the growing confidence and investment in lab grown diamonds as a viable substitute for mined diamonds. The market is projected to grow at a CAGR of 21-24% to reach 40-41 million carats by FY 2030.

India's lab-grown diamond exports saw strong growth and wider market reach between FY 2024 and FY 2026. China's share increased to 37% in FY 2026 due to growing demand for LGD, while the UAE accounted for 23% in FY 2026, strengthening its role as a re-export hub supported by low trade barriers and strong global connectivity. The number of operational MPCVD machines in India has grown from approximately 1,200 units in FY 2020 to an estimated 13,700 units in FY 2026, representing a CAGR of 50%. It is projected to reach ~33,000-34,000 units by FY 2030, growing at a CAGR of 25-26% between FY 2026 and FY 2030. This rapid scale-up highlights India's increasing strategic importance in the global lab-grown diamond value chain. India is uniquely positioned to lead in the production of MPCVD machinery, on account of its engineering talent pool, cost-efficient manufacturing ecosystem, and established presence in the global natural diamond value chain. India has emerged as a leading hub for LGD production, supported by a sharp increase in the deployment of MPCVD machines. India accounts for ~87% of global MPCVD machine manufacturing, with ~40–50 domestic manufacturers operating in the domestic ecosystem. While some firms manufacture MPCVD machine for captive use, a few still rely on imports. The top 5 manufacturers collectively dominate around 80% of the domestic market. India's growing capabilities in equipment manufacturing makes it a critical player in meeting the rising global demand for ethical, sustainable, and cost-effective lab-grown diamonds.

3. Promoters

The Promoters of our Company are Rajnikant M Radadiya and Sandipbhai Madhubhai Radadiya.

A. Rajnikant M Radadiya

He is the Chairman and Whole-time Director of our Company. He has passed his secondary schooling exam conducted by the Gujarat Secondary Education Board, Gandhinagar. He has over 19 years of experience in the technology, weaving, automation and lab grown diamond sector. Prior to joining our Company, he was previously associated with Anjali Ventures Limited, Jeet Technovision Private Limited, Freedom Automation Solution LLP, Diasis Automation Limited, Sahaj Diamtech Private Limited, Anjali Infracrete Private Limited, Sahaj Weaving Private Limited and Sahaj Solar Limited.

B. Sandipbhai Madhubhai Radadiya

He is the Managing Director of our Company. He holds a bachelor's degree in engineering (information technology) from V.V.P. Engineering College, Rajkot (Saurashtra University). He has over 21 years of experience in the technology, weaving, automation and lab grown diamond sector. Prior to joining our Company, he was previously associated with Diasis Automation Limited, Anjali Diamond (India) Foundation, Jeet Technovision Private Limited, Anjali Infracrete Private Limited, Sahaj Diamtech Private Limited, Freedom Automation Solution LLP, Anjali Ventures Limited, Sahaj Weaving Private Limited and Sahaj Solar Limited.

For further information, see "*Our Promoter and Promoter Group*" beginning on page 310 of the Updated Draft Red Herring Prospectus-I.

4. Objects of the Offer

The Net Proceeds of the Offer are proposed to be utilized towards following objects:

(in ₹ million)

Particulars	Estimated amount proposed to be utilized from Net Proceeds (in ₹ million)*
Funding capital expenditure for the manufacturing and captive installations of MPCVD Machines to facilitate in-house growing of Rough LGDs	5,245.59
Funding of expenditure for construction and developments of Anjali Corporate House at Moje Kosmada, Surat, Gujarat	742.67
Prepayment or re-payment of a portion of certain outstanding borrowings availed by our Company.	750.00
General corporate purposes(1)(2)	[●]
Total(2)	[●]

(1) To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

** Our Company, in consultation with the BRLMs, may consider a further issue of specified securities for cash consideration, as may be permitted under applicable law, aggregating up to ₹ 1,850.00 million, prior to filing of the RHP with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

For further information, see "*Objects of the Offer*" beginning on page 121 of the Updated Draft Red Herring Prospectus-I.

5. ***Pre-Offer shareholding as at the date of the Updated Draft Red Herring Prospectus-I and post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group, additional top 10 shareholders and other public shareholders***

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group (including Promoter Group Selling Shareholders), the additional top 10 Shareholders and other public Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S No.	Name of Shareholder	Pre-Offer shareholding as at the date of the Updated Draft Red Herring Prospectus-I		Post-Offer shareholding as at the date of Allotment(1)			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of equity shares of face value of ₹ 5 each ^	Percentage of total pre-Offer paid up Equity Share capital	Number of equity shares of face value of ₹ 5 each (2)	Percentage of total post-Offer paid up Equity Share capital (2)	Number of equity shares of face value of ₹ 5 each (2)	Percentage of total post-Offer paid up Equity Share capital(2)
Promoters							
1.	Rajnikant M Radadiya	41,250,000	27.50	[●]	[●]	[●]	[●]
2.	Sandipbhai Madhubhai Radadiya	23,925,000	15.95	[●]	[●]	[●]	[●]
	Total (A)	**65,175,000**	**43.45**	[●]	[●]	[●]	[●]
Members of Promoter Group							
1.	Shilpaben Rajanibhai Radadiya*	11,625,310	7.75	[●]	[●]	[●]	[●]
2.	Nehalben Sandipkumar Radadiya*	13,398,750	8.93	[●]	[●]	[●]	[●]
3.	Madhubhai Samajubhai Raddiya*	12,441,245	8.29	[●]	[●]	[●]	[●]
4.	Sharadaben Jayantilal Radadiya	9,330,940	6.22	[●]	[●]	[●]	[●]
5.	Radadiya Raghuvir Jayntibhai	6,220,625	4.15	[●]	[●]	[●]	[●]
6.	Chunibhai Samajubhai Radadiya	9,330,940	6.22	[●]	[●]	[●]	[●]
7.	Piyushbhai Chunibhai Radadiya	6,220,625	4.15	[●]	[●]	[●]	[●]
8.	Manasukhbhai Samajubhai Raddiya	9,330,940	6.22	[●]	[●]	[●]	[●]
9.	Radadiya Pradyuman Mansukhbhai	6,220,625	4.15	[●]	[●]	[●]	[●]
	Total (B)	**84,120,000**	**56.08**	[●]	[●]	[●]	[●]
	Total (C = A+ B)	**149,295,000**	**99.53**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Riteshkumar Harishbhai Parikh	495,000	0.33	[●]	[●]	[●]	[●]
2.	Trupti Sunilkumar Panchasara	165,000	0.11	[●]	[●]	[●]	[●]
3.	Navinkumar Parsottom Maheshwari	45,000	0.03	[●]	[●]	[●]	[●]
	Total (C)	**705,000**	**0.47**	[●]	[●]	[●]	[●]
Other public shareholders							
	(D)	**Nil**	**NA**	[●]	[●]	[●]	[●]

S No.	Name of Shareholder	Pre-Offer shareholding as at the date of the Updated Draft Red Herring Prospectus-I		Post-Offer shareholding as at the date of Allotment(1)			
		Number of equity shares of face value of ₹ 5 each ^	Percentage of total pre-Offer paid up 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 ₹ 5 each (2)	Percentage of total post-Offer paid up Equity Share capital (2)	Number of equity shares of face value of ₹ 5 each (2)	Percentage of total post-Offer paid up Equity Share capital(2)
	Total (E = A+ B+C+D)	**150,000,000**	**100.00**	[●]	[●]	[●]	[●]

^ Based on the beneficiary position statement dated September 22, 2026.
**Also, the Promoter Group Selling Shareholder.*
(1) The post-Offer shareholding shall be updated in the Prospectus.
(2) Based on the Offer Price of ₹ [●] and subject to finalization of the Basis of Allotment.

For further details, see "*Capital Structure*" beginning on page 102 of the Updated Draft Red Herring Prospectus-I.

6. **Summary of Restated Consolidated Financial Information**

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

(in ₹ million unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Share Capital	750.00	750.00	0.10
Net Worth(1)	5,189.63	3,185.63	1,723.31
Revenue from operations(2)	6,155.13	4,725.00	2,231.87
EBITDA(3)	2,642.15	1,846.36	1,098.71
EBITDA Margin (%)(4)	42.93%	39.08%	49.23%
Profit After Tax (PAT) (5)	2,009.23	1,467.88	900.61
Profit After Tax Margin (%)(6)	32.18%	30.68%	39.52%
Earnings per Equity Share			
- Basic (₹) (7) *	13.40	9.79	6.00
- Diluted (₹) (8) *	13.40	9.79	6.00
Return on Equity (in %)(9)	47.99%	59.81%	70.51%
Return on Net Worth (in %)(10)	48.01%	59.82%	70.51%
Net Asset Value per Equity Share (in ₹) (11)*	34.60	21.24	11.49
Total borrowings	1,378.29	1,119.41	189.45
Cash flow from operating activities	3,069.53	496.21	1,081.51
Cash flow from investing activities	(3,214.89)	(1,272.52)	(1,262.02)
Cash flow from financing activities	44.16	790.37	79.14

Notes:

1. *'Net Worth' has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
2. *Revenue from Operations is as per Restated Consolidated Financial Information.*
3. *EBITDA is calculated as Profit Before Tax plus Finance Costs, Depreciation & Amortisation expense, less share of profit of associate and other income.*
4. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.*
5. *Profit After Tax for the year is as per Restated Consolidated Financial Information.*
6. *Profit After Tax Margin (%) is calculated as Profit After Tax for the year as a percentage of Total Income. Basic EPS and Diluted EPS for all the years have been considered post the impact of the issue of Bonus Shares in accordance with Ind AS 33 - Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
7. *Basic EPS = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.*
8. *Diluted EPS = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, if any.*
9. *Return on Equity (%) = Return on Equity is calculated as Profit After Tax divided by Average Total Equity. (Average Total Equity is calculated as the arithmetic average of opening and closing balance of Total Equity).*
10. *Return on Net Worth (%) = Profit After Tax attributable to the owners of the Company, as restated divided by Average Restated Net Worth (Average Net Worth is calculated as the arithmetic average of opening and closing balance of Net Worth).*
11. *Net asset value per share = Net Worth as restated divided by weighted average number of equity shares outstanding at the end of the year adjusted for the subdivision of the equity shares and issue of bonus shares, in accordance with principles of Ind AS 33.*

For further details, see "*Financial Information*", *"Other Financial Information"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 315, 371, and 376 of the Updated Draft Red Herring Prospectus-I.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for Fiscals 2026, 2025, 2024, are set forth below:

Particulars	**Units**	**As at March 31/ For Fiscal**		
		2026	**2025**	**2024**
Financial and Operational KPI				
Revenue from Operations (1)	₹ (in million)	6,155.13	4,725.00	2,231.87
Revenue Growth (2)	%	30.27%	111.71%	46.01%
EBITDA (3)	₹ (in million)	2,642.15	1,846.36	1,098.71
EBITDA Margin (4)	%	42.93%	39.08%	49.23%
Profit Before Tax (5)	₹ (in million)	2,412.93	1,750.61	1,106.88
Profit Before Tax Margin (6)	%	38.64%	36.59%	48.58%
Profit After Tax (7)	₹ (in million)	2,009.23	1,467.88	900.61
Profit After Tax Margin (8)	%	32.18%	30.68%	39.52%
Return on Equity (9)	%	47.99%	59.81%	70.51%
Return on Capital Employed (10)	%	46.23%	58.04%	80.93%

Particulars	Units	As at March 31/ For Fiscal		
		2026	2025	2024
Debt to Equity Ratio (11)	X	0.27	0.35	0.11
Net Working Capital Days (12)	Days	62	44	47
Total MPCVD Machines sold (13)	Number	1,446	1,152	994
Total Carats Sold (Polished LGDs) (14)	Number	3,60,953	173,140	71,530
Total Grams Sold (LGD Studded Jewellery) (15)	Number	1,02,406	81,322	6,628

Notes:

(1) Revenue from Operations is as per Restated Consolidated Financial Information.

(2) Revenue growth % is the percentage growth in Revenue from Operations for the current year over Revenue from Operations for the immediately preceding year.

(3) EBITDA is calculated as Profit Before Tax plus Finance Costs, Depreciation & Amortisation expense, less share of profit of associate and other income.

(4) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.

(5) Profit Before Tax is as per Restated Consolidated Financial Information.

(6) Profit Before Tax Margin (%) is calculated as Profit Before Tax for the year as a percentage of Total Income.

(7) Profit After Tax for the year is as per Restated Consolidated Financial Information.

(8) Profit After Tax Margin (%) is calculated as Profit After Tax for the year as a percentage of Total Income.

(9) Return on Equity is calculated as Profit After Tax divided by Average Total Equity. (Average Total Equity is calculated as the arithmetic average of opening and closing balance of Total Equity).

(10) Return on Capital Employed is calculated as EBIT as a percentage of Average Capital Employed wherein Capital Employed is calculated as Total Equity plus Total Borrowings (part of non-current as well as current liabilities) and Deferred Tax Liabilities less Deferred Tax Assets. EBIT is calculated as Profit Before Tax less share of profit of associate plus Finance Costs. (Average Capital Employed is calculated as the arithmetic average of opening and closing balance of Capital Employed).

(11) Debt to Equity ratio is Total Borrowings (part of non-current as well as current liabilities) divided by Total Equity.

(12) Net Working Capital (in days) is calculated as Average Net Working Capital divided by Revenue from Operations and multiplied by number of days in the financial year (365 days). Net Working Capital is defined as difference between Current Assets and Current Liabilities. (Average Net Working Capital is calculated as the arithmetic average of opening and closing balance of Net Working Capital). Net Working Capital Days have been rounded off to the nearest whole number.

(13) Total MPCVD Machines sold refers to the total number of MPCVD machines supplied and installed at customer premises during the financial year.

(14) Total Carats Sold (Polished LGDs) refers to the total quantity of Polished LGDs sold during the year, expressed in carats.

(15) Total Grams Sold (LGD Studded Jewellery) refers to the total quantity of LGD Studded Jewellery sold during the year, expressed in grams, including the weight of gold, silver, platinum, and LGDs.

For details of our other operating metrics disclosed elsewhere in the Updated Draft Red Herring Prospectus-I, see "*Basis for Offer Price*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 141, 229 and 376, respectively of the Updated Draft Red Herring Prospectus-I.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Updated Draft Red Herring Prospectus-I:

1. Our Company was incorporated in Fiscal 2022 and accordingly, we have a limited operating history. During Fiscals 2026, 2025 and 2024, our profit after tax for the year was ₹ 2,009.23 million, ₹ 1,467.88 million and ₹900.61 million,

respectively. Our limited historical operational and financial performance should not be an indication of our future performance.

2. We generated 31.84%, 29.31% and 53.74% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively from the sale of MPCVD Machines which are used to grow rough lab-grown diamonds (“Rough LGDs”). Any reduction in the demand for our MPCVD Machines may have an adverse impact on our business, results of operations and cash flows.

3. We generated 59.37%, 60.06% and 69.80% of our revenue from operations from our top 10 customers for Fiscals 2026, 2025 and 2024, respectively. Any reduction in the demand or loss of business from our top 10 customers may have an adverse impact on our business, results of operations and cash flows.

4. Imposition of United States tariffs and other trade measures on diamond products sourced from India could adversely affect our results of operations, cash flows and competitiveness.

5. We generated 65.89%, 51.94% and 71.89% of our revenue from operations from within India while 34.11%, 48.06% and 28.11% of our revenue from export sales for Fiscals 2026, 2025 and 2024, respectively. Any reduction in the demand or loss of business from the markets where we export our products may have an adverse impact on our business, results of operations and cash flows.

6. Lab-grown diamond demand depends on consumer perception and market acceptance compared to natural diamonds. Any shift in preferences or cultural attitudes may adversely affect our business, results of operations, and financial condition.

7. Our business is subject to seasonal fluctuations in demand for Lab-Grown Diamonds, which may adversely affect our business, results of operations, financial condition, and cash flows.

8. Our credit ratings may fluctuate or be downgraded, and certain past ratings have been withdrawn or assigned under “Issuer Not Cooperating” status. Any negative rating change, withdrawal or adverse commentary could adversely affect our ability to raise funds and may have an adverse effect on our reputation, business, financial condition and results of operations.

9. The Offer Price, market capitalization to revenue multiple, enterprise-value-to-EBITDA ratio and price to-earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

10. We do not have any exact comparable listed peers in India or globally, which may affect the comparability of our valuation for investors.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 23 of the Updated Draft Red Herring Prospectus -I. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Promoter Group Selling Shareholder:

The weighted average cost of acquisition of Equity Shares held by our Promoters and Promoter Group Selling Shareholders as on the date of the Updated Draft Red Herring Prospectus-I and those acquired in the last one year is provided below:

Name	Number of Equity Shares of face value ₹ 5 each held as on the date of the Updated Draft Red Herring Prospectus-I	Weighted Average cost of acquisition per Equity Share (₹)*	Weighted average cost of acquisition per Equity Share acquired in the last one year (₹)*
Promoters			
Rajnikant M Radadiya	41,250,000	Nil	Nil
Sandipbhai Madhubhai Radadiya	23,925,000	Nil	Nil
Promoter Group Selling Shareholder			
Shilpaben Rajanibhai Radadiya	11,625,310	Nil	Nil
Nehalben Sandipkumar Radadiya	13,398,750	Nil	Nil
Madhubhai Samajubhai Raddiya#	12,441,245	Nil	Nil

** As certified by K S N C & Co LLP, Chartered Accountants (FRN: W100609), by way of their certificate dated September 24, 2026.*
 # Includes Equity Shares received by way of gift.
Note:
The above calculations have been done after giving effect of (i) sub-division of the face value of equity shares from ₹ 10 to ₹ 5 per equity share with effect from March 29, 2025; and (ii) issue of bonus shares in the ratio of 7,499 Equity Shares for every one Equity Shares on March 29, 2025.

Weighted average cost of acquisition of Equity Shares transacted in one year and three years preceding the date of the Updated Draft Red Herring Prospectus-I:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of the Updated Draft Red Herring Prospectus-I	Nil	[●]	Nil – Nil
Last three years preceding the date of the Updated Draft Red Herring Prospectus-I	0.23	[●]	Nil - 63.33

** As certified by K S N C & Co LLP, Chartered Accountants (FRN: W100609), by way of their certificate dated September 24, 2026.*
^ To be updated in the Prospectus, once the Price Band information is available.
Note:
The above calculations have been done after giving effect of (i) sub-division of the face value of equity shares from ₹ 10 to ₹ 5 per equity share with effect from March 29, 2025; and (ii) issue of bonus shares in the ratio of 7,499 Equity Shares for every one Equity Shares on March 29, 2025.

For further details, see "*Capital Structure*" beginning on page 102 of the Updated Draft Red Herring Prospectus -I.

10. Board of Directors and Key Managerial Personnel

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

Sr.No.	Name	Designation
Board of Directors		
1	Rajnikant M Radadiya	Chairman, Whole-time Director
2	Sandipbhai Madhubhai Radadiya	Managing Director
3	Gopal Chunibhai Radadiya	Whole-time Director
4	Sunil Kumar Bansal	Independent Director
5	Shailendra Kumar Shukla	Independent Director
6	Kavita Rakesh Shah	Independent Director
Key Managerial Personnel		
1	Priyanka Naman Shah	Chief Financial Officer
2	Sakhavala Kaushik Parsotambhai	Company Secretary and Compliance Officer

For further details, see "*Our Management*" beginning on page 289 of the Updated Draft Red Herring Prospectus -I.

11. Auditor Qualifications

Except as disclosed in "Risk Factors – 67. Our Statutory Auditors and our previous statutory auditors have included certain observations under the Companies (Auditor's Report) Order, 2020 in their auditors' reports for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Similar observations in the future could adversely affect our reputation and the perception of our internal controls and financial reporting." and the "*Restated Consolidated Financial - Material regroupings/ restatement*", on pages 69 and 367, respectively of the Updated Draft Red Herring Prospectus -I, the Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, emphasis of matter, or other observation on our financial statements for the periods covered in the Updated Draft Red Herring Prospectus-I.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel (excluding our Executive Directors) and members of Senior Management (excluding our Key Managerial Personnel) as on the date of the Updated Draft Red Herring Prospectus-I, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of Entity[(1)]	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five Financial Years	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Company	Nil	1[$^]	Nil	N.A.	1	1,186.11[@]
Directors (excluding our Promoters)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	6	Nil	N.A.	Nil	7.25
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil

Name of Entity[(1)]	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five Financial Years	Material civil litigation	Aggregate amount involved* (₹ in million)
Against our Promoters	1[&]	5[#]	Nil	Nil	Nil	95.02
Key Managerial Personnel (excluding our Executive Directors)						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Members of Senior Management (excluding our Key Managerial Personnel)						
By our members of Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	1	N.A.	Nil	Nil

**To the extent quantifiable.*

[#]Includes a material tax litigation against our Promoter. For details, please see "Outstanding Litigation and Material Developments - Material Taxation Proceedings against our Promoters" on page 413 of the Updated Draft Red Herring Prospectus-I.

$ Excluded the litigation against the Promoters.

^ Our Company has received a notice by way of Form GST ADT-01 from the Office of the Commissioner, CGST & Central Excise, Audit Commissionerate, Surat, Gujarat for conducting an audit under Section 65 of the Central Goods and Services Tax Act, 2017, covering the financial years 2021–22 to 2024–25. The said audit is under process.

[&] The Income Tax Department conducted a search under Section 132(4) of the Income-tax Act, 1961, in the case of M/s Diyora & Bhanderi Corporation, a firm in which our Promoter, Sandipbhai Madhubhai Radadiya, was previously a partner. For details see "Outstanding Litigation and Material Developments - Litigation involving our Promoters - Criminal proceedings initiated against our Promoters." on page 410 of the Updated Draft Red Herring Prospectus-I.

*[@] A statement of claim dated May 1, 2026 in the commercial case no. 1152/2026/20 involving a claim amount of AED 45,640,722 (equivalent to ₹ 1,186.11 million) has been filed by Muegge GmBH ("**Claimant**"), a Germany based company before the competent court in the United Arab Emirates, namely, the ("**UAE Court**") against the Neuron International DMCC ("**First Defendant**") and our Company ("**Second Defendant**"), in relation to certain commercial dealings undertaken by the First Defendant with the Claimant. Our Company is not a signatory to, and has not ratified or guaranteed, any of the instruments, or the underlying contracts and has been impleaded on allegations of playing a decisive role in the contract negotiations and acting as the ultimate purchaser of goods under the contract. The Statement of reply was filed for the hearing of July 14, 2026. The proceedings are at the stage of expert reference before the Court of First Instance since an expert has been appointed by the Court of First Instance and the first meeting with the expert panel took place on August 31,2026. The matter is currently pending adjudication. For details see "Outstanding Litigation and Material Developments - Litigation involving our Company- Civil proceedings initiated against our Company." on page 410 of the Updated Draft Red Herring Prospectus-I.*

Further, as on the date of the Updated Draft Red Herring Prospectus-I, there are no pending litigation proceedings involving any of our Group Companies the adverse outcome of which may have a material impact on our Company. For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 409 of the Updated Draft Red Herring Prospectus-I.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended 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 applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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. There will be no public offering in the United States.