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DRAFT RED HERRING PROSPECTUS

Dated August 26, 2026

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Issue



KATARIA DHULCHAND PANNALAL JEWELLERS LIMITED

Corporate Identity Number: U74110MP1996PLC072077

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL		WEBSITE
Panna Mahal, Sagod Road, Bhagwaan Mahavir Marg, Ratlam- 457001, Madhya Pradesh, India		Juhi Audichya Company Secretary and Compliance Officer	Telephone: 07412221214 Email: investor@katariajewellers.com		www.katariajewellers.com
OUR PROMOTERS: SUNIL KATARIA, RAVI KATARIA, HARSH KATARIA, YASH KATARIA AND SUNIL ANOKHILAL KATARIA HUF					
DETAILS OF THE ISSUE TO THE PUBLIC					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION	
Fresh Issue	Up to 16,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million	Not applicable	Up to 16,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million	The Issue is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), as our Company fulfils the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, please see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 396. For details in relation to the share reservation among Qualified Institutional Buyers, Non-Institutional Investors, and Retail Individual Investors, please see “Issue Structure” on page 415.	
RISKS 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 each Equity Share is ₹10. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Issue Price” on page 165, 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 of our Company, or 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 this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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” on page 23.					
OUR COMPANY’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 issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (BSE and NSE are collectively referred to as “Stock Exchanges”). Our Company has received ‘in-principle’ approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●].					
BOOK RUNNING LEAD MANAGER					
Name and Logo of the Book Running Lead Manager		Contact Person	Telephone and Email		
Smart Horizon Capital Advisors Private Limited 		Parth Shah	Telephone: + 022 28706822 Email: kdpj@shcapl.com		
REGISTRAR TO THE ISSUE					
Name and Logo of the Registrar		Contact Person	Telephone and Email		
Bigshare Services Private Limited 		Vinayak Morbale	Telephone: +91 22-6263 8200 Email: ipo@bigshareonline.com		
BID/ISSUE PERIOD					
ANCHOR INVESTOR BID/ISSUE DATE	[●]*	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON	[●]**^

*Our Company, in consultation with the Book Running Lead Manager ("BRLM"), may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Date shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company, in consultation with the BRLM, may 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 p.m. on the Bid/Issue Closing Date



KATARIA DHULCHAND PANNALAL JEWELLERS LIMITED

Our Company was originally incorporated as 'Matlani Finance Private Limited' on March 21, 1996, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh at Gwalior ("RoC"). The name of our Company was changed to 'Labhshubh Finance (India) Private Limited' as approved by our Shareholders' vide special resolution dated June 1, 2002 and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Madhya Pradesh & Chhatisgarh at Gwalior dated July 1, 2002. The name of our Company was further changed to 'Kataria Dhulchand Pannalal Jewellers Private Limited' as approved by our Shareholders' vide special resolution dated October 9, 2018 and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Maharashtra at Mumbai dated November 19, 2018. Thereafter, our Company was converted to a public limited company, approved by our Shareholders' vide special resolution dated February 3, 2025, pursuant to which the name of our Company was changed to 'Kataria Dhulchand Pannalal Jewellers Limited' and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre dated February 21, 2025. For details see "History and Certain Corporate Matters- Changes in the Registered Office of our Company" on page 262.

Corporate Identity Number: U74110MP1996PLC072077

Registered and Corporate Office: Panna Mahal, Sagod Road, Bhagwaan Mahavir Marg, Ratlam - 457001, Madhya Pradesh, India

Contact Person: Juhi Audichya, Company Secretary and Compliance Officer; **Telephone:** +91 7412221214;

Email: investor@katariajewellers.com **Website:** www.katariajewellers.com

OUR PROMOTERS: SUNIL KATARIA, RAVI KATARIA, HARSH KATARIA, YASH KATARIA AND SUNIL ANOKHILAL KATARIA HUF

INITIAL PUBLIC OFFERING OF UP TO 16,000,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF KATARIA DHULCHAND PANNALAL JEWELLERS LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "ISSUE"). THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH WHERE OUR REGISTERED OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE") (NSE AND BSE ARE COLLECTIVELY REFERRED TO AS "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("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 after such revision in 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 BRLM, 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. 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 website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

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 Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that 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 ("Anchor Investor Portion"), of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority Act, 2013, 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 the event of under-subscription in (ii) above, the allocation may be made 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 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") out of which (a) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of these sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders ("Retail Portion") 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) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see "Issue Procedure" on page 419.

RISKS 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 each Equity Share is ₹10. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Issue Price" on page 165, 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 of our Company, or 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 this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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" on page 23.

OUR COMPANY'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 issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A 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, please see "Material Contracts and Documents for Inspection" on page 495.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE	
SMART HORIZON CAPITAL ADVISORS PVT. LTD.			
Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. Telephone: + 022 – 28706822 Email: kdpj@shcapl.com Contact person: Parth Shah Website: www.shcapl.com Investor grievance email: investor@shcapl.com SEBI registration number: INM000013183		Bigshare Services Private Limited Office No S62, 6th floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Mahakali Caves, Andheri East, Mumbai – 400093, Maharashtra, India Telephone: +91 22 62638200 Email: ipo@bigshareonline.com Contact person: Vinayak Morbale Website: www.bigshareonline.com Investor grievance email: investor@bigshareonline.com SEBI registration number: INR000001385	
BID/ISSUE PERIOD			
ANCHOR INVESTOR BID/ISSUE DATE		● *	
BID/ISSUE OPENS ON		● *	
BID/ISSUE CLOSES ON		● ***^	

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

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

[^]UPI mandate end time and date shall be at 5:00 p.m. 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 assigned below. References to any legislation, statute, rules, regulations, guidelines, policies, circular, direction, notification, or clarification will, unless the context otherwise requires, be deemed to include all amendments, modifications, supplements, re-enactments and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, 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 SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined herein but used in “Industry Overview”, “Our Business”, “Objects of the Issue”, “Basis for the Issue Price”, “Statement of Possible Special Tax Benefits”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Key Regulations and Policies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Financial Information”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Description of Equity Shares and Terms of Articles of Association”, on pages 179, 232, 126, 165, 174, 262, 386, 254, 369, 295, 388, 419 and 442 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
Our Company/ the Company/ the Issuer	Kataria Dhulchand Pannalal Jewellers Limited, a public limited company, incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Panna Mahal, Sagod Road, Bhagwaan Mahavir Marg, Ratlam - 457001, Madhya Pradesh, India
We/us/our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
Articles of Association/ Articles/ AoA	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act and the SEBI Listing Regulations and as described in “Our Management- Board Committees- Audit Committee” on page 275
Auditors/ Statutory Auditors	The current statutory auditors of our Company, Mundra & Co., Chartered Accountants, (FRN: 013023C)
Board/ Board of Directors	The board of directors of our Company or any duly constituted committee thereof. For details, please see “Our Management- Board of Directors” on page 268
Chairperson	The chairperson of our Company, namely Ravi Kataria
Chief Executive Officer / CEO	The chief executive officer of our Company, namely Yash Kataria
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Abhay Gandhi
Committee(s)	Duly constituted committee(s) of our Board. For further details, please see “Our Management- Board Committees” on page 275
Companies Act/ Act	The Companies Act, 2013, as amended from time to time
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Juhi Audichya
CSR	Corporate Social Responsibility
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Companies Act and as described in “Our Management- Board Committees- Corporate Social Responsibility Committee” on page 280
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For further details, please see “Our Management- Board of Directors” on page 268
Dividend Policy	The dividend distribution policy approved and adopted by our Board on June 6, 2026.
Equity Shares	The equity shares of our Company of face value of ₹10 each

Term	Description
Executive Director(s)	The executive directors on our Board namely, Harsh Kataria and Abhay Gandhi. For further details, please see <i>“Our Management- Board of Directors”</i> on page 268
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in <i>“Our Group Companies”</i> on page 292
Indore Store	The third Store of our Company, located at Retail Unit/Shop Nos. 1 and 2, Wing A, Kalpataru Grandeur, Plot No. 27, Y. N. Road, Opposite Yeshwant Club, Lantern Square, Indore 452003, which commenced operations in Fiscal 2026. For further details see <i>“Our Business”</i> on page 232
CARE Industry Report	The report titled <i>“Gems and Jewellery Industry in India”</i> dated August 19, 2026, prepared by CARE Analytics and Advisory Private Limited which has been exclusively commissioned and paid for by our Company specifically in connection with the Issue, pursuant to an engagement letter dated March 19, 2026
Industry Report Provider / CARE	The industry report provider, namely Care Analytics and Advisory Private Limited
Independent Architect	The independent architect in relation to the Issue, namely Abhishek Ajmera
IPO Committee	The IPO committee of our Board. Comprising of Sunil Kataria, Abhay Gandhi and Ravi Kataria
Key Managerial Personnel / KMP	The 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, and as disclosed in <i>“Our Management – Key Managerial Personnel”</i> on page 283
Kota Store	The new store proposed to be set up at Kota, Rajasthan and to be financed out of the Net Proceeds. For further details, see <i>“Objects of the Issue”</i> on page 126
Materiality Policy	The materiality policy adopted by our Board pursuant to its resolution dated July 31, 2026, for identification of (a) material group companies; (b) material outstanding litigation proceedings; and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations for the purpose of disclosure in this Draft Red Herring Prospectus
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Managing Director	The managing director of our Company, namely Harsh Kataria
New Stores	Collectively, the two (2) new stores proposed to be set up by our Company from the Net Proceeds, being the Kota Store and the Ujjain Store. For further details, see <i>“Objects of the Issue”</i> on page 126.
Non-Executive Independent Director(s)	The non-executive independent Director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations. For details of our Non-Executive Independent Directors, please see <i>“Our Management- Board of Directors”</i> on page 268.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the Companies Act and SEBI Listing Regulations and as described in <i>“Our Management- Board Committees- Nomination and Remuneration Committee”</i> on page 277.
Non-Executive Director(s)	The non-executive director(s) on our Board, namely Ravi Kataria and Sunil Kataria. For further details, please see <i>“Our Management-Board of Directors”</i> on page 268.
NCLT Order	The NCLT order dated February 9, 2023, pursuant to which the Scheme of Amalgamation was approved with effect from April 1, 2019, for Sangini Tradelinks Private Limited and Kataria Dhulchand Pannalal Jewellers and their respective shareholders and creditors. For further details, please see <i>“History and Certain Corporate Matters”</i> on page 262.
Practicing Company Secretaries	The practicing company secretaries in relation to the Issue, namely M/s JPS & Associates
Promoters	The promoters of our Company, namely, Sunil Kataria, Ravi Kataria, Harsh Kataria, Yash Kataria and Sunil Anokhilal Kataria HUF. For further details, please see <i>“Our Promoters and Promoter Group”</i> on page 286
Promoter Group	Such individuals and entities constituting the promoter group of our Company, pursuant to regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, please see <i>“Our Promoters and Promoter Group”</i> on page 286
Ratlam Store - I	The first store of our Company, located at Survey No. 88/6, 88/9, 88/10 and 88/13, Kehtalpur, Sagod Road, Ratlam – 457 001, which commenced operations in Fiscal 2023. For further details see <i>“Our Business”</i> on page 232

Term	Description
Ratlam Store - II	The second store of our Company, located at Second and Third Floor at Chandni Chowk, Ganesh Silvar Market, Ratlam 457001, which commenced operations in Fiscal 2024. For further details see “ <i>Our Business</i> ” on page 232
Registered Office/ Registered and Corporate Office	The registered and corporate office of our Company situated at Panna Mahal, Sagod Road, Bhagwaan Mahavir Marg, Ratlam-457001, Madhya Pradesh, India.
Registrar of Companies / RoC	The Registrar of Companies, Madhya Pradesh at Gwalior. For further information, please see “ <i>General Information</i> ” on page 69
Restated Financial Information	The restated financial information of our Company as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, comprising of restated statement of assets and liabilities for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, the restated statement of profit and loss (including other comprehensive income/ loss), the restated statement of cash flows and restated statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and the summary of material accounting policies and other explanatory information, prepared in accordance with Ind AS and as per the requirements of Section 26 of Chapter III of the Companies Act, paragraph (A) of clause 11 (I) of Part A of Schedule VI of 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 from time to time and included in “ <i>Financial Information</i> ” on page 295
Scheme of Amalgamation	The scheme of amalgamation between Sangini Tradelinks Private Limited and Kataria Dhulchand Pannalal Jewellers and their respective shareholders approved by our Board pursuant to a board resolution dated October 15, 2019. For further details, please see “ <i>History and Certain Corporate Matters</i> ” on page 262
Senior Management / SMP/ Senior Management Personnel	The senior management of our Company in terms of Regulation 2(1) (bbbbb) of the SEBI ICDR Regulations, and as disclosed in “ <i>Our Management- Senior Management</i> ” on page 283.
Shareholders	The holders of the Equity Shares of our Company from time to time
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with the Companies Act and the SEBI Listing Regulations and as described in “ <i>Our Management- Board Committees- Stakeholders Relationship Committee</i> ” on page 279.
Stores	The physical retail store(s) operated by our Company namely Ratlam Store-I, Ratlam Store-II and Indore Store
Trademark License Agreement	Trademark user agreement dated July 20, 2026, between our Company and Ravi Kataria, the proprietor of Kataria Jewellers. For further details, please see “ <i>History and Certain Corporate Matters</i> ” on page 262
Ujjain Store	The new store proposed to be set up at Ujjain, Madhya Pradesh and to be financed out of the Net Proceeds. For further details, see “ <i>Objects of the Issue</i> ” on page 126

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
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 or Allotment or Allotted	Unless the context otherwise requires, the allotment of Equity Shares issued pursuant to the Issue to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been 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 Qualified Institutional Buyer, applying 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 ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and in consultation with the BRLM during the Anchor Investor Bid/Issue Date

Term	Description
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 the Prospectus
Anchor Investor Bid/Issue Period	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	The 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 price will be 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), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor 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. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders, other than the Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request by the UPI Bidder
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent specified in the ASBA Form submitted by such ASBA Bidder and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request by the UPI Bidder to the extent of Bid Amount of the UPI Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, 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(s) and Public Issue Account Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “Issue Procedure” on page 419
Bid	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 Bid/ Issue Date by an Anchor Investor, pursuant to submission of the Anchor Investor 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.
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid, as applicable.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate,

Term	Description
	Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
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, which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper and Hindi also being the regional language of Madhya Pradesh, where our Registered Office is situated). In case of any revision, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations, which 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 in consultation with the BRLM, may 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 for the Issue, which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper and Hindi being the regional language of Madhya Pradesh, where our Registered Office is situated)
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the BRLM, may 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. The Bid/Issue Period will comprise Working Days only
Bidder or 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 ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager or BRLM or Smart Horizon	The book running lead manager to the Issue, namely Smart Horizon Capital Advisors Private Limited
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the 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 or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on/ after the Anchor Investor Bid/ Issue Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above

Term	Description
	which no Bids will be accepted. 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 between our Company, the Registrar to the Issue, the BRLM, the Syndicate Member(s), the Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank(s) and Refund Bank(s) in accordance with the UPI Circulars, for <i>inter alia</i> , the appointment of the Banker(s) to the Issue 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	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from the relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, 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 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 details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, 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, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue
Designated Intermediaries	Collectively, syndicate members, sub-syndicate/ agents, SCSBs (other than in relation to UPI Bidders), Registered Brokers, CDPs and RTAs, who are authorised to collect the Bid cum Application Forms from the Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIIs (not using the UPI Mechanism) by authorising a SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) and Non-Institutional Bidders Bidding with an application size of up to ₹0.50 million (not using the UPI mechanism) to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, 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
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?doRecognisedFpi=yes

Term	Description
	&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated August 26, 2026, containing the salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated August 26, 2026, filed with SEBI and the 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 FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares issued thereby
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	The 'no lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/ NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, 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 will 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
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued 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 the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Issue	The initial public offer of up to 16,000,000 Equity Shares of face value of ₹10 each, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million by our Company.
Issue Agreement	The agreement dated August 26, 2026, entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, please see "Objects of the Issue" on page 126.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Minimum Promoters' Contribution	Pursuant to Regulations 14 and 16 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 locked in for a period of three years as minimum promoters' contribution from the date of Allotment and our Promoters'

Term	Description
	shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Monitoring Agency	The monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹10 each, 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 Proceeds	The gross proceeds less Issue related expenses applicable to the Issue. For further details, please see “ <i>Objects of the Issue</i> ” on page 126
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIBs	All Bidders, that are not QIBs (including Anchor Investors), or RIIs and who have Bid for Equity Shares for an amount of 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 Issue comprising of [●] Equity Shares of face value of ₹10, which shall be available for allocation in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price. The allocation to the NIIs shall be as follows: (a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs.
Non-Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper and Hindi being the regional language of Madhya Pradesh, where our Registered Office is situated), 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 respective websites
Pricing Date	The date on which our Company and in consultation with the BRLM, will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act and the SEBI ICDR Regulations containing, amongst other things, 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 ‘no-lien’ and ‘non-interest’ bearing account(s) to be opened in accordance with the provisions of the Companies Act, with the Public Issue Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]

Term	Description
Qualified Institutional Buyers” or “QIBs”	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue
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 of ₹10 each, which shall be available for allocation on a proportionate basis, to QIBs (including the Anchor Investors, which allocation shall be on a discretionary basis, as determined by our Company and in consultation with the BRLM in accordance with the SEBI ICDR Regulations), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors), as applicable
Red Herring Prospectus or RHP	The red herring prospectus, including any corrigenda or addenda thereto, to be issued by our Company in accordance with section 32 of the Companies Act and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The ‘no-lien’ and ‘non-interest’ bearing account 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 Broker	Stockbrokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Registrar Agreement	The agreement dated August 26, 2026 entered 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, or Registrar to the Issue	The Registrar to the Issue namely Bigshare Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors or RII(s) or Retail Individual Bidders or RIB(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 ₹0.20 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 of ₹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 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 Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
RTAs/Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the designated RTA Locations as per the list available on the websites of BSE and NSE and the UPI circulars.
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, issuing 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 time to time; and (b) in relation to ASBA (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

Term	Description
	s&intmId=40, or such other website as may be prescribed by SEBI 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 provided as Annexure 'A' to 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=43 , as updated from time to time.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank(s)	The Banker(s) to the Issue registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank(s) in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter namely, [●]
Sub-syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	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 amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual Bidders applying as (i) Retail Individual Investors in the Retail Portion; and (ii) individual Bidders applying as Non-Institutional Investors with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism; Pursuant to SEBI Circular: SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, to the extent not rescinded by 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 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 number. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI

Term	Description
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through 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 Bidder to make a Bid in the Issue in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or fraudulent borrower, as defined under the SEBI ICDR Regulations
Working Day(s)	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time.

Industry and Technical Terms

Term	Description
BIS	Bureau of Indian Standards
DGF	Directorate General of Foreign Trade
RBI	Reserve Bank of India
MOSPI	Ministry of Statistics and Programme Implementation
MSDE	Ministry of Skill Development and Entrepreneurship
GST	Goods and Services Tax
PMLA	Prevention of Money Laundering Act
KYC	Know Your Customer
IBEF	India Brand Equity Foundation
CAGR	Compound Annual Growth Rate
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GDS	Gross Domestic Savings
GNDI	Gross National Disposable Income
INR	Indian Rupee
USD	United States Dollar
PPP	Purchasing Power Parity
YTD	Year-to-Date
PLI	Production Linked Incentive
CPD	Cut & Polished Diamonds
CZ	Cubic Zirconia
GIA	Gemological Institute of America
GJEPC	Gem & Jewellery Export Promotion Council
GMS	Gold Monetization Scheme
IGJS	International Gem and Jewellery Show
HUID	Hallmark Unique Identification
RFID	Radio Frequency Identification
Tier 1	Over 4 million Population
Tier 2	1 million to 4 Million Population
Tier 3	Less than 1 million Population
DPMS	Dealers in Precious Metals and Stones
PMMY	Pradhan Mantri Mudra Yojana
UAE	United Arab Emirates
UK	United Kingdom
US	United States
USA	United States of America
NBFC	Non-Banking Financial Company
FMCG	Fast-Moving Consumer Goods
FY	Financial Year
SWOT	Strengths, Weaknesses, Opportunities, and Threats
SDP	State Domestic Product

Term	Description
GVA	Gross Value Added
Y-o-Y	Year-on-Year
CPI	Consumer Price Index
IMD	India Meteorological Department
PFCE	Private Final Consumption Expenditure
BTA	Bilateral Trade Agreement
GST	Goods and Services Tax
G&J	Gems & Jewellery
CAD	Computer-Aided Design
AIDC	Agriculture Infrastructure and Development Cess
BCD	Basic Customs Duty
CEPA	Comprehensive Economic Partnership Agreement
CY	Current Year
NPCI	National Payments Corporation of India
UPI	Unified Payments Interface
AI	Artificial Intelligence
AR	Artificial Reality
FEE	Foreign Exchange Earner
CBIC	Central Board of Indirect Taxes and Customs
VAT	Value-Added Tax
SGB	Sovereign Gold Bonds
MTGD	Medium-Term Government Deposit
LTGD	Long Term Government Deposit
CPTC	Collection and Purity Testing Centres
R-GDS	Revamped Gold Deposit Scheme
R-GML	Revamped Gold Metal Loan
SEZ	Special Economic Zones
SEEPZ	Santacruz Electronics Exports Processing Zone
KYC	Know Your Customer
FATF	Financial Action Task Force
FIU	Financial Intelligence Unit
DPMS	Dealers in Precious Metals and Stones
AML	Anti Money Laundering
IPR	Intellectual Property Rights
GCC	Gulf Cooperation Council
TRQ	Tariff Rate Quota
PLFS	Periodic Labour Force Survey
ROCE	Return on Capital Employed
ROE	Return on Equity
Revenue	Revenue from Operations
EBITDA	Sum of Depreciation, Finance Cost, and Profit (Loss) before exceptional item and tax excluding Other Income
EBITDA Margin	EBITDA divided by Revenue from operations
PAT	Profit for the period
PAT Margin	Profit after Tax divided by Revenue from operations
Debt	Sum of Long-term Borrowings and Short-term Borrowings
Debt to Equity	Debt divided by Total Equity
Net Debt to EBITDA	Net Debt divided by EBITDA
Return on Equity (ROE)	PAT divided by Avg. Total Equity
Return on Capital Employed (ROCE)	EBIT divided by Avg. Capital Employed (Total liabilities and equity excluding current liabilities)
Return on Assets (ROA)	Return on Assets
Debtor Days	Avg. Debtors divided by Revenue from operations and then multiplied by 365
Creditor Days	Avg. Creditors divided by COGS and then multiplied by 365
Inventory Days	Avg. Inventory divided by COGS and then multiplied by 365

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
AGM	Annual general meeting

Term	Description
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
BSE	BSE Limited
SEBI BTI Regulations or BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs registered as “Category I alternative investment funds” under the SEBI AIF Regulations
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs registered as “Category II alternative investment funds” under the SEBI AIF Regulations
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs registered as “Category III alternative investment funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 or Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
CGST Act	The Central Goods and Services Tax Act, 2017, as amended
CSR	Corporate Social Responsibility
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) and any amendments or substitutions thereof, issued from time to time
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
DGFT	Director General of Foreign Trade, Ministry of Commerce
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP or 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, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEM NDI Rules or FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or FY or F.Y.	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
FI	Financial Institutions
FIR	First Information Report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, registered with SEBI

Term	Description
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
GAAP	Generally accepted accounting principles
GIA	Gemological Institute of America
Gm	Grams
Central Government or GoI or Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act/ IT Act 1961	The Income Tax Act, 1961, or the Income Tax Act, 2025, as applicable
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IGI	International Gemological Institute, India
IGST Act	Integrated Goods and Services Tax Act, 2017
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
IPO	Initial Public Offer
KPI	Key Performance Indicator
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds based Lending Rate.
MSME	Micro, Small or a Medium Enterprise
N.A / NA	Not applicable
NACH	National automated clearing house
National Investment Fund	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
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NECS	National electronic clearing service
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Net worth	Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations 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.
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
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB or 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

Term	Description
	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	Offshore derivative instruments.
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R and D or R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rs. or Rupees or ₹ or INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
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 FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/1/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD- POD/1/4298/2026 dated February 6, 2026
SEBI SBEB & SE 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
Segment	For the purposes of this Draft Red Herring Prospectus, the word segment refers to the product classification.
Specified Securities	Equity shares and/or convertible securities
SGL	Solitaire Gemological Laboratories
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. or USA or United States	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA or U.S. or US	The United States of America
USD or US\$ or \$	United States Dollars
UTGST Act	Union Territory Goods and Services Tax Act, 2017
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations,

Term	Description
	1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

Definitions for the Key Performance Indicators (under the section titled “Basis for Issue Price”)

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business
Revenue growth Y-o-Y (%)	Revenue growth Y-o-Y is used by the management to track the growth in revenue from operations of the Company during a year as compared to previous year and in turn helps to assess the overall growth of the business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Net Profit	Net Profit provides information regarding the overall profitability of the business.
Net Profit Margin (%)	Net Profit Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Profit Margin growth Y-o-Y (%)	Net Profit Margin growth Y-o-Y is used by the management to track the growth in Net Profit after Tax Margin of the Company during a year as compared to previous year
Total Debt	Total debt is used by the management to track the level of external borrowings of the Company
Return on Equity (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
Return on Capital Employed (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Inventory Turnover Ratio (times)	Inventory Turnover Ratio indicates the number of times the Company’s average inventory is sold and replenished during a specified period. It is a measure of the efficiency with which the Company manages and utilises its inventory.
Number of Stores	Number of Stores represents the total number of retail stores operated by the Company.
Presence in number of Towns and Cities	This metric represents the number of distinct towns and cities in which the Company has an operational presence through its retail stores. It helps management to track the geographic reach of the Company’s retail network.
Retail Showroom Area (in Sq. Ft.)	This represents that portion of the area demised to the Company in respect of the relevant Store under the applicable lease agreement or leave and license agreement which is utilised as customer-facing retail showroom area for the display and sale of the products.
Average Revenue from operations per sq ft	Average Revenue from Operations per Sq. Ft. represents the average revenue from operations generated per square feet of Retail Showroom Area (in Sq. Ft.) during the relevant period. It is an indicator of the productivity and revenue-generating efficiency of the Company’s retail space.

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

Certain Conventions

All references to “India” 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 in this Draft Red Herring Prospectus to the “US”, “U.S.” “USA” or “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 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

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Unless stated otherwise or where the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts as forth in this Draft Red Herring Prospectus have been derived from our Restated Financial Information.

The Restated Financial Information included in this Draft Red Herring Prospectus comprises the restated statement of assets and liabilities for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, the restated statements of profit and loss (including other comprehensive income/ loss), the restated statement of changes in equity, and the restated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and the summary of material accounting policies and other explanatory information, prepared in accordance with the requirements of section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Please see “*Financial Information*” on page 295.

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 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. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY is to the 12 months ended on March 31 of such year, unless otherwise specified.

Our Restated Financial Information has been prepared in accordance with Ind AS. There are significant differences between International Financial Reporting Standards (“IFRS”) and Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). 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, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Accordingly, any reliance by persons not familiar with Ind AS, the Companies Act, 2013, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial information.

For further details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, please see “*Risk Factors - We have included certain non-GAAP financial measures and certain other industry measures*”

related to our operations and financial performance in this Draft Red Herring Prospectus. These non-GAAP measures and industry measures may not be comparable across the Indian jewellery retail industry” on page 50

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.

Certain additional financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals, including percentages, have been rounded off to two decimal points. 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. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded off to such number of decimal points as provided in their respective sources.

Non-GAAP Financial Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including Net Profit Margin, EBITDA, EBITDA Margin, Return on Equity, Return on Capital Employed, etc., which have been included in this Draft Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, these non-GAAP financial measures used are not a standardised term, hence a direct comparison of similarly titled non-GAAP financial measures between companies may not be possible. Other companies may calculate non-GAAP financial measures differently from us, limiting its usefulness as a comparative measure. For further details, please see “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Financial Measures*” on page 379 and “*Risk Factors- We have included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance in this Draft Red Herring Prospectus. These non-GAAP measures and industry measures may not be comparable across the Indian jewellery retail industry*” on page 50.

Currency and Units of Presentation

All references to:

- (a) “Rupee(s)”, “Rs.”, “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India;
- (b) “\$”, “US\$”, “U.S. Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except as otherwise stated, all figures have been expressed in million/ millions. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million/ millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in 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. 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.

Exchange Rates

This Draft Red Herring Prospectus contains conversions 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Draft Red Herring Prospectus:

(in ₹)

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

Source: www.fbil.org.in

Note: In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered. Exchange rate is rounded off to two decimal point.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the CARE Industry Report, issued by CARE Analytics and Advisory Private Limited, which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated March 19, 2026, for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the CARE Industry Report. This Draft Red Herring Prospectus contains certain data and statistics from the CARE Industry Report, which is available on our Company's website at www.katariajewellers.com.

CARE vide their Letter dated August 19, 2026, ("Letter") has accorded their no objection and consent to use the CARE Industry Report, in full or in part, in relation to the Issue. Further, CARE, vide their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoters, members of our Promoter Group, our Key Managerial Personnel, Senior Management and the BRLM.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, CARE has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the CARE Industry Report.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Industry Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the CARE Industry Report, please see

“Risk Factors- Extracts of industry information included in this Draft Red Herring Prospectus have been derived from an industry report prepared by CARE exclusively commissioned and paid for by us in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 50.

In accordance with the SEBI ICDR Regulations, the section titled “*Basis for Issue Price*” on page 165 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

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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 generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “can”, “could”, “goal”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “project”, “propose”, “should”, “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our present plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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. Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, 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, volatility 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 laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Certain information in “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23, 179, 232 and 369, respectively, of this Draft Red Herring Prospectus have been obtained from the CARE Industry Report prepared by CARE.

For further discussion of factors that could cause the actual results to differ from the expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23, 232 and 369, 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 gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company 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 beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Book Running Lead Manager, our Promoters, members of the Promoter Group, our Directors, our KMPs, members of the Senior Management Personnel, the Syndicate or any of their respective affiliates has 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 are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Issue.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any of the following risks or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled “Industry Overview”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 179, 232, 295 and 369, respectively, of this Draft Red Herring Prospectus, as well as the other financial information contained in this Draft Red Herring Prospectus.

In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. 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. This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See “Forward-Looking Statements” on page 22 of this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information 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” on page 295. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Gems and Jewellery Industry in India” dated August 19, 2026 (the “**CARE Industry Report**”) prepared and issued by CARE, appointed by us pursuant to an engagement letter dated March 19, 2026, and exclusively commissioned and paid for by us in connection with the Issue. A copy of the CARE Industry Report is available on the website of our Company at www.katariajewellers.com. The data included herein includes excerpts from the CARE Industry Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Issue, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors – Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE exclusively commissioned and paid for by us in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 50. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 18.*

Internal Risks

- 1. The success of our business is closely tied to the strength and reputation of our flagship brand, “Kataria Jewellers”, and the legacy of the Kataria family in central India. Any inability to maintain or enhance this brand, or any reputational damage to the brand, name or logo, could have an adverse effect on our business, financial condition, cash flows and results of operations.***

The success of our business is closely linked to the strength and reputation of our flagship brand, “Kataria Jewellers”, and the recognition associated with the Kataria family name in our core markets in central India. The

history of our business can be traced back to when our promoter family, led by the late Dhulchand Kataria, commenced operations in the retail jewellery trade. Subsequently, the brand 'Kataria Jewellers' has grown steadily across generations and is known for its focus on quality, purity, and customer trust. Presently, our Company operates through 3 retail jewellery stores ("Stores") all located in Madhya Pradesh. Our brand's recall value, public perception and recognition for quality are essential to attracting and retaining customers, particularly in the bridal, wedding and festive segments where average ticket sizes are high and purchase decisions are often driven by family heritage and trust. Customer purchases in our markets are typically influenced by family relationships and word-of-mouth references, and an inability to retain repeat customers may adversely affect our revenue.

Given the intense competition in the jewellery industry from both organised national chains and unorganised local jewellers, failure to enhance our brand and distinguish our offerings from competitors could result in an inability to attract or retain the customer base needed to sustain our growth. The development, promotion and positioning of our brand depends on marketing, in-store experience, the strength of our customer relationships and our capacity to deliver quality products and services. We invest in targeted marketing across outdoor advertising, radio, print media and digital campaigns on Instagram, Facebook and Google to position our brand and mitigate the risk of brand dilution; however, there is no assurance that these initiatives will be successful or that we will be able to maintain or enhance brand awareness as intended.

Our brand image and reputation could be adversely affected by various factors, including but not limited to:

- poorly executed or ineffective marketing and advertising campaigns, or unforeseen increases in associated costs;
- negative publicity, including any adverse incidents involving members of our Promoter family, our employees, our Job Workers, our Vendors, or the marketing agencies and local influencers engaged by us for marketing activations;
- customer dissatisfaction, negative reviews or complaints regarding product quality, purity, certification, pricing or in-store experience;
- incidents of theft, fraud or misconduct by our employees, our Job Workers, our Vendors or our third-party logistics partner, which could lead to delays, product damage or reputational harm;
- allegations of product defects, deviations in metal purity, deficiencies in BIS hallmarking compliance or in diamond certification by IGI, GIA or SGL, regardless of their validity;
- unsuccessful collection launches or inability to meet customer expectations; and
- failure to effectively differentiate our brand from competitors or adapt to changing market trends.

While we have not been materially affected by any of these factors in the past, any future occurrence could tarnish our brand image, reduce customer trust and negatively impact our ability to retain existing customers or attract new ones, particularly given that our customer base is concentrated in Tier-2 and Tier-3 cities and the surrounding towns of Madhya Pradesh, where word-of-mouth and community reputation are key drivers of purchase decisions. Additionally, the "Kataria" name is also used by other entities and businesses in India which are not associated with our business and over which we have no control. Any negative publicity attaching to such third parties may lead to customer confusion and could indirectly affect the goodwill of our Company. Failure to maintain the perceived value and differentiation of the "Kataria Jewellers" brand could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. ***Entire portion of our revenue is derived from our Stores in Madhya Pradesh, where our operations are concentrated. Any adverse developments in this State or in our existing Stores could disproportionately harm our business, growth potential, financial condition and cash flows. Further, majority of our procurement of ready-made jewellery products from Vendors from Maharashtra and Madhya Pradesh.***

As on the date of this Draft Red Herring Prospectus, all of our 3 Stores are located in Madhya Pradesh, comprising 2 Stores in Ratlam, Madhya Pradesh (Ratlam Store-I, having a retail showroom area of 12,400 square feet, and Ratlam Store-II, having a retail showroom area of 1,770 square feet) and 1 Store in Indore, Madhya Pradesh (the "Indore Store", having a retail showroom area of 3,800 square feet) (collectively, the "Stores"). Further, as a part of our growth strategy, we are in the process of opening our fourth store in the adjacent state at Kota, Rajasthan which is proposed to have a retail showroom area of approximately 3,600 square feet, expected to be operational by Fiscal 2027. We are also in the process of opening our fifth store in Ujjain, Madhya Pradesh which is proposed to have a retail showroom area of approximately 4,800 square feet, expected to be operational in Fiscal 2028

(collectively referred to as “**New Stores**”). The establishment of these 2 New Stores is proposed to be financed out of the Net Proceeds. For further details, see “*Objects of the Issue*” on page 126.

Accordingly, 100% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024 has been derived from our Stores located in Madhya Pradesh. Our exclusive presence in Madhya Pradesh exposes us to a range of regional risks. The following table sets forth the revenue contribution of each of our Stores for the periods indicated:

Store	Fiscal 2026 (in ₹ million)	% of revenue from operations	Fiscal 2025 (in ₹ million)	% of revenue from operations	Fiscal 2024 (in ₹ million)	% of revenue from operations
Ratlam Store-I	3,541.14	74.10	2,628.78	82.03	1,336.35	87.38
Ratlam Store-II	530.46	11.10	575.86	17.97	192.92	12.62
Indore Store*	707.07	14.80	Nil	Nil	Nil	Nil
Total	4,778.67	100.00	3,204.64	100.00	1,529.27	100.00

*Indore Store was operational from Fiscal 2026

Local economic conditions, demographic shifts, agricultural cycles and unexpected regional developments could significantly impact our operations. Adverse events such as social unrest, political instability, regional economic downturns, natural calamities (including floods or droughts), or policy changes by the State Government may negatively influence our financial performance, results of operations and liquidity. Any deterioration in consumer sentiment in Madhya Pradesh, whether on account of a decline in agricultural output, contraction in the rural economy, weak monsoons or any other reason, may directly translate into reduced footfall and lower ticket sizes at our Stores.

Further, the viability of our Stores depends on favourable demographics. Shifts in population dynamics, changes in the demand profile of central India or fluctuations in property values and lease rates could reduce the profitability of these locations. Any significant disruption at any one Store, including on account of theft, robbery, fire, structural damage, lease termination, government action or any other cause, could severely affect our financial health, business performance and cash flow stability.

While our existing presence in central India provides us with the benefits of cultural familiarity and brand recognition, this concentration also restricts our ability to diversify revenue or absorb localised shocks. We propose to deepen our presence within central India and to enter the adjacent state of Rajasthan and expanding our presence in Madhya Pradesh through the establishment of 2 New Stores by Fiscal 2027 and Fiscal 2028, which is to be financed out of the Net Proceeds. For further information, please see “*Objects of the Issue*” on page 126. However, until such expansion is completed, our business will continue to be exposed to concentration risk in Madhya Pradesh. There can be no assurance that our New Stores will achieve similar performance levels or that geographic diversification within central India and the adjacent state of Rajasthan will be sufficient to materially reduce this concentration. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not experienced any prolonged closure of any of our Stores or any material disruption to our operations on account of regional events in Madhya Pradesh. However, given that 100% of our revenue from operations during such periods has been derived from our Stores in Madhya Pradesh, any future occurrence of the kind described above would have a disproportionate impact on our business.

3. A substantial portion of our revenue from operations is derived from a single Store, Ratlam Store-I. Any disruption at, or any decline in the performance of, this Store would have a disproportionate adverse effect on our business, results of operations, cash flows and financial condition.

Ratlam Store-I, which has a retail showroom area of 12,400 square feet and commenced retail operations in Fiscal 2023, contributed ₹3,541.14 million, ₹2,628.78 million and ₹1,336.35 million representing 74.10%, 82.03% and 87.38% of our revenue from operations, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Ratlam Store-I also houses our Registered and Corporate Office and serves as the reference point for our brand identity, merchandising standards, customer experience and operational protocols, which we seek to replicate across our Store network and at the New Stores. The premises on which Ratlam Store-I is situated are not owned by us and are held on lease from Subhadra Kataria and Praveena Kataria, who are members of our Promoter Group, pursuant to a lease agreement dated June 22, 2026, for a period of 5 years commencing from June 1, 2026, and expiring on May 31, 2031, at a monthly lease rental of ₹5,49,000.

Any disruption at, or decline in the performance of, Ratlam Store-I, including on account of theft, robbery, fire, structural damage, loss or suspension of statutory approvals, termination or non-renewal of the lease, any dispute with the lessors, any adverse impact on the title or ownership rights of the lessors, road or infrastructure works affecting access, the entry of a competing organised retailer into its catchment, or any adverse development in Ratlam or its surrounding areas, would have a disproportionate adverse effect on our revenue from operations, results of operations, cash flows and financial condition. Ratlam Store-II and the Indore Store contributed 11.10% and 14.80% of our revenue from operations in Fiscal 2026, respectively, and there can be no assurance that these Stores, or the New Stores, would be able to compensate for any decline in the performance of Ratlam Store-I.

- 4. *We do not own any registered trademark, and we operate under the “Kataria Jewellers” brand pursuant to a no objection certificate and Trademark License Agreement granted by one of our Promoters. If such arrangements are terminated or not renewed, or if we are otherwise unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected. We may also be exposed to claims of infringement by third parties.***

As on the date of this Draft Red Herring Prospectus, we do not hold, and have not applied for, any trademark registration in India in respect of our brand names or logos. We operate our business under the “Kataria Jewellers” brand name pursuant to (i) a no objection certificate dated April 1, 2022, issued by Ravi Kataria, one of our Promoters, and (ii) a Trademark License Agreement, entered into between our Company and Ravi Kataria. The “Kataria Jewellers” mark is not owned by our Company, and our right to use it is derived solely from these arrangements. Any termination, revocation, expiry or non-renewal of these arrangements, any dispute with Ravi Kataria (including on account of any disagreement within the Promoter family), or any successful challenge to Ravi Kataria’s rights in the mark, could require us to rebrand our Stores, marketing materials, packaging and product documentation, which could involve significant cost and loss of brand equity built up over time. Further, in the absence of a registration in favour of our Company, our ability to enforce rights in the mark against third parties, including local jewellers operating under similar names, is limited. For further information, see “Our Business – Intellectual Property” and “Government and Other Approvals” on pages 252 and 393, respectively. In the absence of registration in favour of our Company, we may not be able to fully protect our intellectual property rights against third-party infringement and unauthorised use, including by competitors and unorganised local jewellers operating under similar names. We are aware that the “Kataria” name is also used by other entities in India that are not associated with our business, which may dilute our brand and result in customer confusion in geographies in which we propose to expand.

Despite our efforts to protect our proprietary rights, unauthorised parties may copy aspects of our designs, trade dress, marketing materials and Store layouts. Our designs may also be replicated by our Job Workers and Vendors, to whom they are shared during the procurement process. Further, the collection names used by us are internal merchandising descriptors, are not registered as trademarks in favour of our Company and we do not claim any exclusive right in respect thereof. Although no material proceedings have been initiated during Fiscal 2026, Fiscal 2025 or Fiscal 2024, we may need to litigate to protect our intellectual property or to defend against third-party infringement. Any such litigation could be time consuming and costly. We may also be susceptible to claims from third parties asserting infringement of their intellectual property, including with respect to our collection names (such as “Maharani Collection”, “Vivaah by Kataria”, “Turkish Treasure”, “Aaina Polki” and “Kataria’s Silverware”), designs or marketing material. Any inability to use or protect our intellectual property could affect our brand, business, results of operations and financial condition.

- 5. *We may not be successful in implementing our brand building, marketing and advertising initiatives for our brand. Any fall in our brand’s reputation and market perception, may adversely affect our business, results of operations and prospects.***

Our business is significantly dependent on the reputation and awareness of our brand, “Kataria Jewellers”. We operate our business under the “Kataria Jewellers” brand name pursuant to (i) a no objection certificate dated April 1, 2022, issued by Ravi Kataria, one of our Promoters, and (ii) a trademark license agreement dated July 20, 2026, entered into between our Company and Ravi Kataria. The “Kataria Jewellers” mark is not owned by our Company, and our right to use it is derived solely from these arrangements. Further, we incurred below expenses towards advertising and publicity expenses and sales promotion as detailed below:

Store	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Advertisement & Publicity Expenses	25.30	0.53%	7.84	0.24%	4.51	0.29%
Sales Promotions	5.51	0.12%	1.41	0.04%	1.10	0.07%
Total	30.81	0.65%	9.25	0.28%	5.61	0.36%

Brand awareness is essential to our continued growth and financial success, therefore public communication activities such as advertising, public relations and marketing as well as the general perception of our brand also impact our business. If our campaigns are poorly executed, or if our customers lose confidence in our brand for any reason, our ability to attract and retain customers could be adversely affected. There can be no assurances that we will be able to sustain optimal levels of advertisement and sales promotion expenses in the future or that such marketing expenses shall yield desired benefits. Failure to do so could adversely affect our business, financial condition, prospects and results of operation. Due to the nature of our business, any adverse publicity, regardless of whether such adverse publicity is valid, or we are actually at fault, may deteriorate our reputation and market perception of our brand which may have an adverse effect on our sales, profitability and the implementation of our growth strategy. Whilst there have been no such material complaints or allegations of product defects or misbranding in the past which impacted our business, we cannot assure you that such instances will not occur in the future.

6. A growing proportion of our revenue from operations is derived from the sale of gold and silver bullion, which is a low-margin business. Any reduction in bullion sales, or any change in their regulatory or tax treatment, may adversely affect our revenue and profitability, and our revenue growth may not be comparable across periods.

In addition to jewellery, we sell gold bullion and silver bullion. Sales of gold bullion contributed ₹962.65 million, ₹404.82 million and ₹121.83 million, representing 20.14%, 12.63% and 7.97% of our revenue from operations, and sales of silver bullion contributed ₹164.16 million, ₹6.86 million and ₹0.81 million, representing 3.44%, 0.21% and 0.05% of our revenue from operations, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. In the aggregate, bullion sales accounted for 23.58%, 12.84% and 8.02% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Bullion is typically sold at margins that are significantly lower than those realised on jewellery, since bullion sales do not attract making charges and involve limited value addition. Accordingly, the increase in the share of bullion in our revenue mix has the effect of increasing our reported revenue from operations without a commensurate increase in gross profit, and our revenue growth, our margins and our revenue-based operating metrics (including revenue per square feet and revenue per Store) may not be comparable across the periods presented in this Draft Red Herring Prospectus, or with those of jewellery retailers having a different revenue mix. Bullion sales are also more directly and immediately exposed to movements in gold and silver prices, are more readily substitutable by alternative investment products such as digital gold, gold exchange traded funds and sovereign gold bonds, and attract heightened scrutiny under tax, KYC and anti-money laundering laws, including the Income Tax Act, 2025. Any decline in bullion sales, any compression of margins in this business, or any adverse change in its regulatory or tax treatment, may adversely affect our revenue from operations, profitability and results of operations.

7. We derive a substantial portion of our revenue from operations from the sale of gold jewellery, and any decline in demand for gold jewellery would have a disproportionate adverse effect on our business, results of operations and financial condition.

Gold jewellery contributed ₹3,617.24 million, ₹2,759.17 million and ₹1,382.74 million, representing 75.70%, 86.10% and 90.42% of our revenue from operations, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Taken together with our sales of gold bullion, gold accounted for 95.84%, 98.73% and 98.38% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our remaining product categories, comprising platinum jewellery, silver jewellery, silver articles, silver bullion and precious and semi-precious stones, together contributed only 4.16%, 1.27% and 1.62% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, and are not of a scale that would enable them to offset any decline in the sale of gold jewellery. Accordingly, any reduction in consumer demand for gold jewellery, any shift in consumer preference towards lighter-weight, lower-carat or alternative products, any sustained increase in the

price of gold that adversely affects volumes amongst price-sensitive customers in our Tier-2 and Tier-3 markets, or any adverse change in the regulatory, import duty or tax treatment of gold, would have a disproportionate adverse effect on our revenue from operations, profitability and results of operations.

8. *Our Company has a limited operating history in the organised retail jewellery business, and our historical growth rates should not be relied upon as an indication of our future performance.*

Although the history of our business can be traced back to when our promoter family, led by the late Dhulchand Kataria, commenced operations in the retail jewellery trade, our Company commenced its retail jewellery operations in Fiscal 2023 with the opening of Ratlam Store-I, and has since opened only 2 additional Stores, in Fiscal 2024 and Fiscal 2026, respectively. Our revenue from operations was ₹4,778.67 million, ₹3,204.64 million and ₹1,529.27 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. This growth has been achieved over preceding three years from a limited number of Stores and due to substantial increase of gold price during that period. Our revenue from operations increased by 109.55% from ₹ 1,529.27 million for Fiscal 2024 to ₹ 3,204.64 million for Fiscal 2025 and further increased by 49.12% to ₹ 4,778.67 million for Fiscal 2026. Our revenue from manufacturing of jewellery through job work increased by 233.24% from ₹ 361.81 million for Fiscal 2024 to ₹ 1,205.70 million for Fiscal 2025. Further, average rate of gold has been increased from ₹ 6.07 million per kilogram during Financial Year 2024 to ₹ 7.58 million per kilogram during Fiscal 2025. Our revenue from trading of stones, jewellery and bullions increased by 71.22% from ₹ 1,167.47 million for Fiscal 2024 to ₹ 1,998.94 million for Fiscal 2025. Further, average rate of gold has been increased from ₹ 7.58 million per kilogram during Fiscal 2025 to ₹ 11.87 million per kilogram during Fiscal 2026. Product wise, our revenue from gold jewellery business increased by 31.10% from ₹ 2,759.17 million for Fiscal 2025 to ₹ 3,617.24 million for Fiscal 2026. Our revenue from trading of gold bullions business increased by 137.80% from ₹ 404.82 million for Fiscal 2025 to ₹ 962.65 million for Fiscal 2026 and our revenue from trading of silver bullion increased by 2,293.27% from ₹ 6.86 million for Fiscal 2025 to ₹ 164.16 million for Fiscal 2026.

Our limited operating history makes it difficult to evaluate our business, and our historical financial and operational performance should not be relied upon as an indication of our future performance. We also have limited experience of identifying, opening, ramping up and operating new stores, no experience of operating outside Madhya Pradesh, and no experience of operating a manufacturing facility, and we may face difficulties in managing the demands of a larger, more geographically dispersed and more vertically integrated business as we implement our expansion and backward integration strategies.

9. *Our ability to sustain revenue growth and profitability is dependent on retaining our existing customers, converting them into repeat customers and acquiring new customers at acceptable customer acquisition costs. If we fail to achieve this, our business, financial condition, results of operations and cash flows could be adversely affected.*

Our business is dependent on customer retention and the acquisition of new customers, particularly in the bridal and wedding segment where multi-generational relationships within a single household are a key driver of repeat purchases. We cannot assure you that we will be able to retain our existing customers or acquire new customers at the rates we have historically achieved or that the contribution from repeat customers will be sustained in the future.

Our continued success depends on our ability to anticipate and respond to industry trends, shifts in customer preferences, and changes in shopping behaviour, as well as maintaining the public perception of the quality, purity and certification associated with our brand. If we are unable to resolve customer issues promptly or provide satisfactory after-sales service, including jewellery polishing, cleaning, resizing and repair, our ability to attract and retain customers may be negatively impacted. Additionally, we may need to offer greater incentives, discounts, making charge waivers or promotional expenditures to attract customers and convert them into paying customers, which could increase our costs and impact our margins.

Our in-store experience is important to our brand and to our ability to acquire customers. Factors such as location, product variety, customer service quality and the execution of bridal consultations require investment and effort. If these efforts fail to deliver the desired outcomes, our ability to attract new customers and to generate sales could be compromised. The location of our Stores in areas with high footfall is also relevant to our ability to acquire new customers. If we are unable to acquire new customers cost-effectively or fail to retain existing ones, our sales growth and profitability may be adversely affected. There is no assurance that our historical growth rates will be sustained or achieved in the future.

10. Our ability to introduce new designs and update our collections in line with evolving customer preferences is critical to our business success. If we fail to anticipate or respond effectively to changing trends, our business prospects, results of operations and cash flows could be adversely affected.

The jewellery industry is sensitive to shifts in customer preferences, and our sales performance is influenced by our ability to align our product offerings with market demand. Misjudging market trends or failing to launch new collections in line with customer preferences could lead to reduced sales, excess inventory and increased markdowns or melting of unsold pieces, each of which could negatively impact our financial performance. The process of developing new products involves multiple stages, including the development of concept briefs by our management, the evaluation and selection of designs made available to us by our Vendors and Job Workers, the preparation of prototypes, fabrication by our Job Workers or procurement from our Vendors, and quality control, each of which can result in extended lead times. Customer preferences may change by the time we bring long lead-time products, particularly bridal and polki collections, to market, rendering them less appealing or obsolete.

Customer preferences are influenced by various factors, including fashion industry trends, social media, perceived value, price sensitivity and the availability of alternative materials such as cubic zirconia, moissanite or lab-grown diamonds. Designs can also be replicated using cheaper alternatives to gold and platinum, such as silver and alloys. Additionally, shifts in consumer attitudes toward substituting traditional jewellery with synthetic alternatives, lightweight branded jewellery or other luxury and lifestyle products could further impact demand for our offerings, particularly in the daily-wear and gifting segments.

As on the date of this Draft Red Herring Prospectus, we do not employ an in-house design team. Our designs are originated, evaluated and approved by our management from the design offerings made available to us by our 116 Vendors and 44 Job Workers (as on June 30, 2026), and we are accordingly dependent on the design capabilities of such third parties. As on June 30, 2026, our product portfolio comprised 220 SKUs, which is limited when compared with organised jewellery retailers of greater scale, and our ability to broaden our assortment is correspondingly dependent on our Vendors and Job Workers. If we are unable to adapt to these changes by modifying existing collections or launching new products in a timely manner, we may lose customers or fail to attract new ones. This could result in obsolete inventory, necessitating the melting of gold and repurposing of precious and semi-precious stones, leading to material losses. While we plan to expand our collections in line with our store expansion strategy, there is no assurance that our new designs or collections will be well-received by customers or that we will recover the costs associated with their development. Poorly received launches could also harm the perception of our brand and negatively impact our existing product portfolio.

11. The success of our business operation depends substantially on our work force including our Directors, Key Managerial Personnel and Senior Management. Our inability to retain them or replace them or to recruit such work force that are necessary for our business could adversely affect our business.

Our continued success relies on our ability to attract, hire, develop, motivate and retain our existing work force especially within our Key Managerial Personnel and Senior Management. Our Promoters and Directors, namely Ravi Kataria and Harsh Kataria have over 24 and 5 years of experience in the jewellery sector, respectively. As a Directors and Promoters of our Company, they have been instrumental in transforming our business into a contemporary brand, supported with a skilled and experienced workforce. Further, our Executive Director and Chief Financial Officer, Abhay Gandhi, has over 33 years of experience in the jewellery sector.

The inputs, knowledge and experience of our Directors, Key Managerial Personnel and Senior Management, in particular, and other key personnel are valuable for the development of our business, operations and the strategic direction. The loss of any of our Promoters, or their inability to continue contributing to our business at the same level of involvement, would significantly impact our business and operational results. For details about the backgrounds of our Promoters, Key Managerial Personnel and Senior Management, refer to “*Our Management*” on page 268. We cannot guarantee that our Promoters or other members of our senior leadership will continue to remain associated with us or not join a competitor in the future.

Attrition of our existing work force including our Directros, Key Managerial Personnel and our Senior Management Personnel could materially impact our business and results of operations. Details of the attrition of our employees in Fiscals 2026, 2025 and 2024, are as provided below:

Particulars	For the period ended 30 June, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Closing Employees	126	109	43	39
Attrition rate of Employees (%)*	4.26	18.42	21.95	0.00

*Attrition is calculated as the number of exits divided by the average count during the year.

Replacing such individuals may be challenging and could result in delays in finding suitable replacements, particularly given that our markets in central India have a smaller pool of jewellery retail talent compared to metropolitan markets. Additionally, attracting and keeping experienced senior leadership might require us to offer higher compensation and benefits, which could raise our operating costs and affect our financial performance. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected. Our inability to recruit, train and retain capable merchandising, quality control and sales personnel, or to retain the services of our workforce may damage our reputation and hinder our business growth and performance. This challenge may be heightened by skilled labour shortages, aggressive hiring by competitors (including national jewellery chains expanding into central India), and the largely informal nature of the workforce.

12. Our inability to maintain an optimal level of inventory across our Stores may adversely impact our operations, working capital and profitability.

Our growth depends on accurately predicting customer demand and market trends, particularly in central India where the demand profile is heavily influenced by wedding seasons, festive occasions such as Akshaya Tritiya, Dhanteras and Diwali, and regional cultural cycles. Misjudging demand can lead to excess inventory, resulting in unsold stock, or shortages, which could affect our ability to meet customer demand and result in loss of customers. We project sales using various factors, including expected growth at our existing Stores, seasonal trends, regional preferences, product design, size, quality and other market dynamics. Inventory levels are adjusted based on real-time sales data, past performance, current inventory level, supplier reliability, economic conditions, competition and seasonal fluctuations.

Our revenue from operations and inventory turnover ratio are set forth below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ in million)	4,778.67	3,204.64	1,529.27
Inventory (₹ in million)	2,464.00	1,261.25	954.54
Inventory turnover ratio	2.14	2.63	1.82

Despite daily sales monitoring, forecasting errors can occur. Overstocking increases working capital needs and financing costs, while understocking may negatively impact customer satisfaction and sales. Since our products align with current trends, excess inventory may not sell quickly, or at all, particularly for bridal collections and polki sets that may go out of fashion or where carat or design preferences shift. Conversely, insufficient stock during peak wedding and festive seasons can lead to missed sales opportunities and damage customer relationships in markets where competing organised and unorganised jewellers are readily available.

Our business requires a substantial amount of capital for operations including for financing the purchase of raw materials. We intend to continue growing by setting up new stores (including inventory requirements) and increase our focus on sale of jewellery. Our inventory turnover ratio was 2.14, 2.63 and 1.82 in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. For further details on inventory, see “Restated Financial Information” on page 295.

Supply chain disruptions may also impact inventory levels. As we rely on our Vendors of finished jewellery, any delay on their part may adversely impact our inventory levels. A significant mismatch between projected and actual sales could lead to excess stock or shortages, negatively affecting our business and financial health.

13. We have experienced negative cash flows from operating activities of ₹ 581.87 million, ₹133.09 million and ₹96.75 million in Fiscal 2026, 2025 and 2024 respectively, primarily due to increase in inventory levels

over the years. Sustained negative cash flows could adversely affect our liquidity, our ability to fund our operations and our ability to service our indebtedness.

The following table summarizes our cash flows for Fiscal 2026, Fiscal 2025, and Fiscal 2024, as per the Restated Financial Information:

Particulars	(₹ in million)		
	For the fiscal year ended March 31		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit before tax	599.46	175.39	32.18
Net cash flow generated from/ (used in) operating activities	(581.87)	(133.09)	(96.75)
Net cash generated from/ (used in) investing activities	(55.69)	(1.55)	10.73
Net cash flow generated from/ (used in) /financing activities	709.89	173.08	82.26
Cash and Cash Equivalents at the beginning of the year	43.69	5.25	9.00
Cash and Cash Equivalents at the end of the year	116.02	43.69	5.25

We experienced negative cash flows from operating activities during Fiscal 2026 primarily due to an increase in inventories by ₹ 1,202.75 million, during Fiscal 2025 primarily due to an increase in inventories by ₹ 306.71 million and during Fiscal 2024 primarily due to an increase in inventories by ₹ 353.80 million.

We may continue to incur negative cash flows in the future, particularly given (i) our store expansion strategy, which requires the build-up of inventory at each new Store ahead of revenue generation, (ii) the long lead times associated with bridal and polki collections, (iii) seasonality in our revenue, and (iv) the proposed capital expenditure on the Proposed Facility. Sustained negative cash flows could result in our inability to meet our financial obligations as they fall due, require us to raise additional debt or equity financing, restrict our ability to expand our operations, or limit our ability to declare dividends. There is no assurance that we will be able to generate positive cash flows in the future. For details of our cash flows, see “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*” on pages 295 and 369, respectively.

14. There have been certain past instances of delay and non-compliance, under the provisions of the Companies Act and we have filed a compounding application with the Regional Director, North-Western Region, Ahmedabad and an adjudication application with the RoC. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.

There has been certain non-compliances in relation to non-preparation of consolidated financial statements with our associate companies under Section 129(3) read with Section 129(7) of the Companies Act, issuance of bonus equity shares in default of payment of statutory dues of the employees under Section 63 of the Companies Act, non-redemption of redeemable preference shares within the prescribed timeline of twenty years under Section 55 of the Companies Act, and undertaking trading activities outside the scope of the main object clause of our MoA as prescribed under Section 13 of the Companies Act. In respect of the default committed under Section 129(3) of the Companies Act, our Company has filed a compounding application on June 11, 2026, with the Regional Director, North-Western Region, Ahmedabad, which is currently pending. Also, the Company has filed an adjudication application with the RoC on June 11, 2026, in relation to defaults occurred under Sections 13, 55, and 63 of the Companies Act, which is currently pending. For further details, see “*Capital Structure*” on page 77. Although no regulatory action/ litigation is pending against us in relation to (i) untraceable secretarial and other corporate records and documents, and (ii) compounding and adjudication applications, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect.

Further, our Company has, in the past, experienced delays in filing certain forms and returns with the RoC. To address these issues, we have undertaken corrective steps, including: (i) identification and review of all delayed or discrepant filings; (ii) payment of applicable additional fees and late filing fees; and (iii) regularisation of defaults through appropriate adjudication applications before the RoC, where required. We have also strengthened our internal compliance framework by appointing dedicated compliance personnel and enhancing internal controls to ensure timely and accurate statutory filings.

15. Certain of our corporate records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Our Company has not been able to trace certain corporate records pertaining to conversion of unissued 400,000 equity shares into 400,000 preference shares under authorized share capital of our Company. of our Company. We have been unable to trace these documents despite commissioning a detailed online search at the MCA Portal maintained by the Ministry of Corporate Affairs and the ROC through an independent practicing company secretary, JPS & Associates (“**Independent Practicing Company Secretary**”) to trace records and filings available with the ROC. Our Company has also relied on certificate issued by the Independent Practicing Company Secretary, in the search report dated August 26, 2026, pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. A letter dated August 13, 2026, has been sent to ROC, intimating them about such missing corporate records of the Company pursuant to the directive dated May 29, 2024, issued by SEBI.

Accordingly, disclosures in this Draft Red Herring Prospectus in relation to such matters, reliance has been placed on the Company’s register of members, register of share transfers, annual returns, annual reports, board resolutions noting and minutes of the meeting, where available. We may be unable to obtain copies of these documents in the future to ascertain details of the relevant transactions.

We cannot assure you that such filings were made in a timely manner or at all, in the past. Further, we cannot assure you that we will not be subject to any penalties imposed by the competent regulatory authority in connection with these untraceable corporate records or filings. While no disputes or regulatory action has arisen in connection with these filings until date, we cannot assure you that no such action will be initiated in the future.

Other than as disclosed above, there have been no instances of our corporate records being untraceable and, as of the date of this Draft Red Herring Prospectus, no show cause notice has been issued to, and no penalty or other regulatory action has been initiated against, our Company, our Promoters, or our Directors in relation to such untraceable records or filings. However, we cannot assure you that no such action will be initiated in the future. Any such action could result in monetary penalties on our Company, our Promoters, our Directors and our officers in default, could require us to undertake compounding or adjudication proceedings, could divert the time and attention of our management and could adversely affect our reputation, business, financial condition and results of operations.

16. Our business is working capital intensive and requires us to carry significant levels of high-value inventory. Any inability to fund our working capital requirements on commercially acceptable terms may adversely affect our business, cash flows and results of operations.

The retail jewellery business requires us to carry significant levels of gold, diamond, polki, platinum and silver inventory at each of our Stores in order to offer customers an adequate assortment, and our working capital requirements increase ahead of the peak festive and wedding seasons, upon the opening of each new Store and in periods of rising gold prices. In addition, our supply of jewellery to other jewellery retailers on a wholesale basis is generally made on credit terms, which further increases our working capital requirements. The following table sets forth our inventory and inventory days for the periods indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory Days (A)	171	139	201
Receivable Days (B)	-	-	-
Less: Payable Days (C)	(3)	(3)	(15)
Working Capital Cycle (A+B-C)	168	136	186

(1) Working Capital Days are calculated as the sum of inventory days and trade receivable days, minus trade payable days as at the end of the year.

(2) Inventory Days are calculated as Average Inventory divided by Cost of Goods Sold, multiplied by 365.

(3) Receivable Days is calculated as Average Trade Receivable divided by Total Sales, multiplied by 365.

(4) Payable Days is calculated as Average Trade Payable divided by Total Purchases, multiplied by 365

We have historically funded our working capital requirements through internal accruals and short-term borrowings, including working capital facilities and fund raised through private placement. Any inability to obtain, renew or enhance our working capital facilities on commercially acceptable terms, any withdrawal or reduction of sanctioned limits by our lenders, any increase in our inventory holding period, or any delay in collection from our wholesale customers, could adversely affect our liquidity, our ability to fund our expansion plans and our results of operations. For further details, see “Financial Indebtedness” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 386 and 369, respectively.

17. Our revenue is influenced by seasonal trends and any dip in earnings during peak festive or wedding periods could disproportionately affect our overall performance.

Our business experiences pronounced seasonal patterns, with sales peaking during specific festivals and special occasions such as Akshaya Tritiya, Dhanteras and Diwali, and during the summer and winter wedding seasons, which in central India are concentrated in particular months of the year and aligned with auspicious dates as per the Hindu calendar. These periods typically see higher customer footfall, higher average ticket sizes and increased contribution from bridal and wedding collections. A significant proportion of our revenue from operations was generated in the peak festive and wedding quarters being second half of each fiscal contributing 64.98%, 53.21% and 73.17% in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

While we prepare for these periods by maintaining adequate inventory levels, planning our marketing campaigns and scheduling our staff accordingly, a decline in sales during these high-demand periods, whether on account of changes in the religious calendar, weak monsoons, weak agricultural output, regional economic conditions, public health events or any other factor, could have a disproportionately negative effect on our financial results for the entire fiscal year. In addition, our marketing and inventory build-up costs are typically incurred in advance of the peak season, and any underperformance during the season may not allow us to recoup such expenditure within the relevant Fiscal. Higher seasonal fluctuations may also place pressure on our cash flow and resource allocation. Due to these seasonal factors, our financial performance may vary significantly across quarters, making it difficult to use interim results as a reliable indicator of full-year performance. While our peak festive and wedding season sales in each of Fiscal 2026, Fiscal 2025 and Fiscal 2024 have not been materially adversely affected, there can be no assurance that we will not experience a decline in sales during such periods in the future.

18. We are dependent on our top five suppliers/Vendors of raw materials who have contributed 55.73%, 63.64% and 47.90% in Fiscals 2026, 2025 and 2024, respectively of our total cost of raw materials and the loss of any of these suppliers/Vendors or interruptions in the supply of raw materials could adversely affect our business, results of operations and financial condition.

As on June 30, 2026, we source our jewellery from 116 third-party Vendors from whom we procure finished jewellery on an outright purchase basis (the “Vendors”). We typically procure gold through purchase orders and do not enter into any long-term agreements with our suppliers. Consequently, our suppliers may not perform their obligations in a timely manner, or at all, resulting in delays and adversely affecting our future commitments. While we have not experienced any such material instances where our suppliers did not fulfill their obligations that resulted in an adverse impact on our operations during the last three Financial Years, we cannot assure you that such instances will not arise in the future

Following table sets forth the breakdown of total purchases from top supplier, top 5 suppliers, and top 10 suppliers of the Company for the Fiscal 2026, 2025, and 2024:

Name of Supplier*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Total Purchases of	Amount (₹ in million)	% of Total Purchases of	Amount (₹ in million)	% of Total Purchases of
Top Supplier	1,882.26	36.55%	771.42	24.19%	386.65	22.06%
Top 5 Suppliers	2,870.43	55.73%	2,029.69	63.64%	839.71	47.90%
Top 10 Suppliers	3,338.28	64.82%	2,382.62	74.71%	1,173.48	66.94%

*While more than 50% of our expenses are incurred towards our top 10 suppliers, names of the suppliers have not been included in the above table as we have not received their consent to disclose their name in this Draft Red Herring Prospectus.

In the event our suppliers are unable to provide us the required quantity of raw materials, or if we are unable to find alternate suppliers at commercially acceptable terms, our ability to manufacture our products in a timely manner will be adversely affected and we may not be able to meet our obligations to supply our products. Our reliance on a select group of suppliers may also constrain our ability to negotiate our arrangements with them, which may affect our profit margins and results of operations

19. We are dependent on a network of third-party manufacturers and karigars for the production of substantially all of our jewellery, none of whom work exclusively for us. Any disruption in such relationships, decline in product quality or unauthorised use of our designs by them may adversely affect our business, results of operations and financial condition.

As on June 30, 2026, we source our jewellery from 44 third-party local artisans, commonly referred to as karigars, engaged by us on a specification-led job-work basis (the “**Job Workers**”). Set out below are the details of the karigars engaged or employed by our Company as of and for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of karigars	32	33	24

We do not have long-term agreements with our Job Workers or bullion dealers, and our arrangements with them are typically on a purchase order or work order basis. Given the non-exclusive nature of these agreements, our competitors may offer incentives to these karigars to prioritise their manufacturing and supply of jewellery which could adversely affect our operations adversely. While we have not faced material disruptions in the past, unforeseen events such as power outages, equipment failures, labour shortages, ill-health of senior karigars, natural disasters, pandemics or political unrest could impair their ability to fulfil our orders, leading to delays in inventory replenishment.

karigar-based manufacturing in India is an informal sector, with work conducted at the karigar’s own workshop or residence. Sudden disruptions, including on account of artisans relocating, retiring or accepting work from competing jewellers (including from larger national chains that may offer more favourable commercial terms), could leave us with limited alternatives at short notice.

Working with our Job Workers also exposes us to the risk of replication of our designs. Further, because our product offerings are curated by our management from the design offerings made available to us by our Job Workers, the same or substantially similar designs may also be made available by them to other jewellery retailers, including our competitors. Our designs may be passed on to competitors and replicated, which could undermine the differentiation of our portfolio and adversely affect our competitive position. Further, any non-compliance by such third parties with quality standards, BIS hallmarking requirements for gold or certification requirements for diamonds could result in defective products, regulatory penalties or reputational damage, hurting our sales, customer trust and revenue. We may also be unable to replace these karigars on short notice, or at all, and may face delays in production and increased costs due to the time required to identify and engage new skilled karigars which may adversely affect our results of operations and financial condition. While there have been no such instances in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that there will not be such instances in the future. Further, any shortage or scarcity of skilled karigars in the jewellery industry, could materially affect our manufacturing, business, profits and results of operations.

20. We issue gold bullion as raw material to our Job Workers, who fabricate jewellery from their own premises on an informal basis. Any loss, theft, misappropriation, wastage or non-return of such gold may adversely affect our inventory, results of operations and financial condition.

For gold jewellery, we follow an issue-based job work model under which we supply gold bullion and other raw materials directly to our Job Workers, who fabricate finished jewellery to our design specifications using the raw material issued by us, and to whom we pay making charges only, without any embedded material cost. We retain ownership of the underlying gold throughout this process.

Following table sets forth the breakdown of jewellery manufactured through Job Work in Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total cost of goods sold	Amount (in ₹ million)	% of total cost of goods sold	Amount (in ₹ million)	% of total cost of goods sold
Raw Material Consumed	1,577.79	39.59%	1,199.04	41.17%	415.38	29.35%
Job Work Charges Paid	34.51	0.87%	29.72	1.02%	14.73	1.04%
Total	1,612.30	40.46%	1,228.76	42.19%	430.11	30.39%

Karigar-based fabrication in India is an informal activity, with work typically undertaken at the karigar’s own workshop or residence, over which we do not exercise physical control or day-to-day supervision. Consequently, gold owned by us remains outside our premises, and outside the coverage of the jewellers’ block insurance policies maintained in respect of our Stores, for extended periods. We are accordingly exposed to the risk of theft, loss, misappropriation, pledging or diversion of such gold by our Job Workers or their personnel, to losses arising from

wastage, alloying, purity variation and melting or refining losses in excess of agreed tolerances, and to delays in, or failure of, the return of finished jewellery, particularly ahead of the festive and wedding seasons. We do not have long-term agreements with our Job Workers, our arrangements with them are on a work order basis, and a substantial proportion of them are individuals or unincorporated firms, which may limit our ability to enforce our contractual rights or to effect recovery. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not experienced any material loss of gold issued by us to our Job Workers; however, there can be no assurance that this will continue to be the case.

21. Our past performance and growth rate may not be indicative of our future growth. Any inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.

The following tables sets forth our key financial metrics for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from Operations (in ₹ million) ⁽¹⁾	4,778.67	3,204.64	1,529.27
Revenue growth Y-o-Y (%) ⁽²⁾	49.12%	109.55%	1257.89%
EBITDA (in ₹ million) ⁽³⁾	689.79	244.25	75.59
EBITDA Margin (%) ⁽⁴⁾	14.43%	7.62%	4.94%
Net Profit (in ₹ million) ⁽⁵⁾	445.50	131.11	23.58
Net Profit Margin (%) ⁽⁶⁾	9.32%	4.09%	1.54%
Net Profit Margin growth Y-o-Y (%) ⁽⁷⁾	127.86%	165.35%	2526.82%
Total Debt (in ₹ million) ⁽⁸⁾	957.62	733.43	489.40
Return on Equity (%) ⁽⁹⁾	37.44%	21.17%	4.36%
Return on Capital Employed (ROCE) (%) ⁽¹⁰⁾	25.32%	16.31%	7.27%
Inventory Turnover Ratio ⁽¹¹⁾	2.14	2.63	1.82

Notes:

- (1) Revenue from operation means revenue from sale of services and other operating revenues
- (2) Revenue growth Y-o-Y is calculated as means the increase in revenue from operations during a year as compared to its previous year.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) Net Profit is calculated as Profit before tax – Tax Expenses
- (6) Net Profit Margin is calculated as PAT for the year divided by revenue from operations.
- (7) Net Profit Margin Growth Y-o-Y means the increase in Net Profit Margin during a year as compared to its previous year
- (8) Total Debt means the aggregate of the Short-Term Borrowing and Long-Term Borrowings outstanding as at year end.
- (9) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (10) Return on Capital Employed is calculated as EBIT divided by capital employed, where capital employed is defined as Tangible Net Worth + Total Debt + DTL.
- (11) Inventory Turnover Ratio is calculated as Cost of Goods sold divided by Average Inventory

Sustaining our growth will require investments including in assets, expansion of our operations and will also put pressure on our ability to effectively manage and control emerging risks. There can be no assurance that our growth strategy will be successful or that we will be able to continue to maintain and expand our business at the same rate. Any expansion in the size of our business and the scope and complexity of our operations could strain our internal control framework and processes, which may result in delays, increased costs, loss of existing customers and an inability to secure new customers and lower quality services. We may be unable to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all.

22. We propose to undertake backward integration through the establishment of an in-house jewellery manufacturing facility, in which we have no prior operating experience. Our inability to successfully establish, commission and operate such facility within the projected timelines and costs may adversely affect our business, financial condition and results of operations.

As part of our growth strategy, we propose to establish an in-house jewellery manufacturing facility at Khasra Nos. 305/1, 305/2 and 306/4, Ward Colony-Khetalpur, within Ratlam Municipal Corporation, off the Main Road, Ward Patwari, Halka 22, District Ratlam, Madhya Pradesh (the “**Proposed Facility**”), on land which has been purchased by our Company. For further details, see “*Our Business – Our Strategies*” and “*Our Business – Properties*” on pages 241 and 252, respectively. We have historically operated through an asset-light model, wherein we source entire our finished jewellery either from our Vendors or Job Workers, and our Company has no prior experience of operating a manufacturing facility, recruiting and managing a manufacturing workforce or running production planning, quality control and yield management functions on an integrated basis.

The establishment of the manufacturing facility involves a number of risks, including but not limited to:

- defects or deficiencies in the title to the land purchased by us for the Proposed Facility, or delays or failure in obtaining change-of-land-use, zoning, building plan or occupancy approvals in respect of such land;
- delays or cost overruns in the construction of the facility and the procurement, installation and commissioning of plant, machinery and CAD/CAM and finishing equipment;
- inability to obtain or renew, in a timely manner or at all, all necessary regulatory approvals, licences and consents, including factory licence under the Factories Act, 1948, consents to operate under environmental laws, BIS hallmarking centre registration (if applicable) and approvals under labour, fire and safety laws;
- difficulty in recruiting, training and retaining a sufficient number of skilled karigars, designers, supervisors and quality-control personnel for the facility, particularly in light of the largely informal nature of the karigar workforce in India;
- inability to achieve the projected installed capacity, yield, productivity or wastage levels, which would adversely affect the targeted gross margin benefit from in-house manufacturing;
- inadequate insurance coverage in respect of the facility and the high-value gold, diamond and other inventories held therein; and
- disruptions on account of theft, fire, accidents, equipment failures, labour disputes, power shortages, pandemics or natural disasters at the facility.

While we intend to adopt a hybrid sourcing model post-commissioning of the Proposed Facility, under which the Proposed Facility will cater to a substantial portion of our jewellery requirements, particularly our high-volume and signature collections, while we continue to selectively engage with our Vendors and Job Workers, including for capacity supplementation during peak demand seasons, there can be no assurance that we will be able to achieve the strategic, operational and margin benefits we anticipate from backward integration. Should the Proposed Facility fail to achieve commercial commissioning within the timelines and costs envisaged, or fail to deliver the expected operating leverage, we may experience significant setbacks to our overall business strategy, financial stability and earnings potential, and we may have already incurred substantial unrecoverable capital expenditure.

23. *Successful operation of our New Stores is dependent on a number of factors. Our inability to operate the New Stores in a timely manner may adversely affect our business, financial condition and results of operations.*

We intend to utilise ₹ 1,549.33 million of the Net Proceeds towards the establishment of two new stores, one in Kota, Rajasthan and the other in Ujjain, Madhya Pradesh, as set out in “*Objects of the Issue*” on page 126. The performance of these New Stores depends on multiple critical factors. As on the date of this Draft Red Herring Prospectus, we operate only 3 Stores, all in Madhya Pradesh, and our experience of opening, ramping up and operating new Stores is therefore limited. With the establishment of 2 New Stores, we propose to expand our footprint in central India and to enter the adjacent state of Rajasthan for the first time, in markets in which our brand may have varying levels of recognition.

Key elements that will determine the success of our expansion include consumer demand, potential footfall on that specified location where we intend to open the store and proximity to established commercial areas in towns where bridal and festive purchases are concentrated; establishing our presence in markets where our brand recall may be limited; selecting an appropriate Store format, inventory mix and merchandising for the local market; executing marketing and promotional strategies to generate awareness; recruiting, training and retaining qualified store managers, sales advisors, designers and security personnel; competing with both organised national and regional retailers and existing local jewellers in such markets; and securing retail premises under favourable lease conditions, including with respect to lock-in periods, escalation clauses and renewal terms.

Should any New Store fail to achieve targeted sales, ticket size or footfall within projected timeframes, or become unprofitable, we may experience significant setbacks to our overall business strategy, financial stability and earnings potential. In such cases, store closures may become necessary, potentially resulting in unrecoverable capital investments in fit-outs and inventory redeployment costs. Further, our planned entry into Ujjain, Madhya Pradesh and into Kota, Rajasthan, while intended to extend our model to markets that share many of the demand characteristics of our core markets in central India, has not yet commenced operations, and we have no prior operating experience in the state of Rajasthan, and there is no assurance that either of the New Stores will achieve the financial and operational outcomes we have internally modelled.

24. There are pending litigations against some of our directors and our Promoters. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our reputation and business.

Certain legal proceedings involving some of our Directors and our Promoters are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, they may need to make payments or make provisions for future payment.

A summary of outstanding litigation proceedings in “*Outstanding Litigation and Material Developments*” on page 388 in terms of the SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus is provided below.

Name of Entity/ Individual	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	1	Nil	Nil	Nil	0.03
Directors (other than our Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	4	Nil	Nil	Nil	10.89
Key Management Personnel (excluding our Chairman and Managing Director and Executive Directors)						
By Key Management Personnel	Nil	NA	NA	NA	NA	Nil
Against Key Management Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management Personnel						
By Key Management Personnel	Nil	NA	NA	NA	NA	Nil
Against Key Management Personnel	Nil	NA	Nil	NA	NA	Nil

For further information, see “*Outstanding Litigation and Material Development*” on page 388.

Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Companies which may have a material impact on our Company.

We cannot assure you that any of the outstanding litigation matters will be settled in their favour, or that no (additional) liability will arise out of these proceedings. Any adverse outcome in any of these proceedings may have an adverse effect on our reputation, business and financial condition.

25. We do not currently operate any customer savings or instalment scheme or any formal customer loyalty programme, and we propose to introduce such schemes and programmes in the future. Our inability to launch or operate such schemes and programmes successfully, or any regulatory action in relation to them, could adversely affect our business, growth strategy and reputation.

As on the date of this Draft Red Herring Prospectus, we do not operate any formal customer savings or instalment scheme, and we do not operate any formal customer loyalty programme. Accordingly, we do not currently benefit from the pre-funded sales pipeline, customer stickiness or repeat-purchase visibility that such schemes and programmes are typically expected to generate for retail jewellers, and we may be at a competitive disadvantage as compared with organised jewellery retailers that operate such schemes and programmes in our markets.

As part of our growth strategy, we intend to introduce (i) a customer savings and instalment scheme, under which customers would contribute fixed monthly instalments which may be redeemed against jewellery purchases at our Stores, and (ii) a formalised customer loyalty programme with a tiered membership structure offering benefits such as making charge waivers and early access to new collections, supported by a dedicated digital interface. For further details, see “*Our Business – Our Strategies*” on page 241. We have not previously operated any such

scheme or programme, and we can give no assurance as to when, or whether, they will be launched, or that they will achieve the customer acquisition, retention or repeat-purchase outcomes we anticipate. Any such scheme, once launched, would involve the collection of monies from customers in advance of delivery and may attract scrutiny under various laws including the Companies Act, 2013 and the rules thereunder relating to deposits, the Banning of Unregulated Deposit Schemes Act, 2019, the Prize Chits and Money Circulation Schemes (Banning) Act, 1978, money laundering laws, tax laws and consumer protection legislation. Any adverse interpretation of these laws, or any restriction on the structuring, marketing, tenure or accounting of such schemes, could require us to modify or discontinue them or attract penal consequences.

If launched, we would be obligated to honour redemptions under any such scheme against jewellery available at our Stores. A sharp increase in gold prices between the date of subscription and the date of redemption may result in customers being able to redeem against a smaller weight or quantity of jewellery, which could affect customer satisfaction and lead to disputes; conversely, our pricing structure under such a scheme may expose us to gold price risk if we are required to deliver a fixed weight of jewellery against a previously fixed monetary commitment, and we do not currently hedge our exposure to gold prices. Operational issues, including delays in redemption, errors in record-keeping of contributions, and employee misconduct or fraud in connection with scheme collections, could result in customer disputes, reputational damage and litigation. Any such scheme would also increase our working capital and compliance requirements and require investment in systems, staff training and internal controls.

26. In addition to our retail operations, we supply jewellery and bullions on a wholesale basis to other jewellery retailers. This business is conducted without long-term agreements and on credit terms and exposes us to customer concentration and counterparty credit risk.

In addition to selling jewellery to retail customers at our Stores, we supply jewellery and bullions to other jewellery retailers, who in turn sell these products to their own customers. Revenue from such wholesale supply was ₹823.70 million, ₹261.28 million and ₹63.60 million, representing 17.24%, 8.15% and 4.16% of our revenue from operations, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. This channel has accordingly grown materially faster than our retail business over the periods under review, and a significant part of our recent revenue growth is attributable to it.

We do not have long-term supply agreements with our wholesale customers, and our arrangements with them are typically on an order-by-order basis. Accordingly, any such customer may reduce, defer or discontinue purchases from us at short notice, or seek to renegotiate commercial terms, and we may be unable to replace such volumes. Sales through this channel are typically transacted at lower margins than our retail sales and increases our working capital requirements. As on March 31, 2026, March 31, 2025, and March 31, 2024, our trade receivables were ₹3.67 million, ₹0.96 million and ₹0.51 million, representing 0.08%, 0.03% and 0.03% of our revenue from operations. Further, jewellery supplied by us on a wholesale basis is generally on-sold by our wholesale customers under their own brands, and we therefore derive limited brand equity from such sales, notwithstanding that any deficiency in the quality, purity, hallmarking or certification of such jewellery may nonetheless be attributed to us.

27. Our buyback and exchange policies expose us to risks relating to the valuation, purity and recyclability of the jewellery returned by our customers, and to potential adverse movements in gold prices. Any failure in this regard may adversely affect our business and margins.

As part of our customer offering, we offer a buyback policy under which customers may return previously purchased jewellery in exchange for a credit note based on the assessed gold value, in accordance with the terms of our buyback policy. Customers may also exchange jewellery purchased from us for new jewellery, subject to the terms of our exchange policy. Under our exchange and buyback policy, our Company offers buyback of gold jewellery at the prevailing market rate of gold on the date of transaction. Deductions are applied on account of (i) making charges paid at the time of original purchase, (ii) applicable GST, (iii) weight attributable to studded precious and semi-precious stones, enamel and alloys, and (iv) 1% to be deducted from the purity, which is to be considered as melting and refining loss. Purity is verified at the point of sale using in-store karat meters and the buyback value is computed basis the verified carat weight. For certified diamond jewellery, our Company offers buyback for diamond jewellery purchased from our Company stores comprising (i) the gold/metal content value, and (ii) the discounted invoice value of diamonds, subject to the customer presenting valid original certification issued by recognised gemmological laboratories, namely IGI, GIA or SGL, and (iii) the classification of the diamond jewellery, as we buy back diamonds at 85% of their original invoice value, polki at 75% of their original invoice value, and other precious stones at 60% of their original invoice value. Exchange of platinum articles is

offered at the prevailing market rate, subject to the original Pt950 hallmark certification and accompanying authenticity card being presented. Pt950 denotes a minimum purity standard of 95% platinum by weight, in accordance with BIS hallmarking norms. Buyback or exchange of silver is offered at a discount on the prevailing silver market value, with the applicable rate determined basis purity verification at the point of sale. For further details, see “*Our Business – Customer Engagement and Schemes*” on page 251. These policies expose us to a number of operational and financial risks, including:

- inaccurate in-store assessment of the purity, weight and quality of returned gold jewellery, particularly where the jewellery is heavily worn, soldered, set with non-precious materials or attached to non-recyclable components;
- acceptance of jewellery that subsequently turns out to have been counterfeit, stolen or otherwise of doubtful provenance, which could attract scrutiny under anti-money laundering, KYC or property-related laws and damage our reputation;
- losses arising during melting, refining or recycling of the returned gold, including on account of weight loss, impurity content or wastage;
- adverse movement in gold prices between the assessment date and the redemption or melting date, which may result in our paying or crediting amounts in excess of the realisable value of the metal received; and
- customer disputes regarding the valuation methodology, deductions for impurity or wastage, or the time taken to issue credit notes.
- Any failure to manage these risks effectively, or any adverse change in the regulatory framework governing the receipt of used gold from customers (including under tax, anti-money laundering or KYC requirements), could adversely affect our margins, working capital and brand reputation. As of the date of this Draft Red Herring Prospectus, we have not received any notice or communication from any tax, anti-money laundering or other regulatory authority in respect of our buyback or exchange transactions.

28. *A portion of our sales is received in cash. Any failure to comply with applicable anti-money laundering, tax, KYC or cash transaction restrictions could result in penalties and adverse action against our Company.*

The retail jewellery industry in India, particularly in Tier-2 and Tier-3 markets, has historically had a meaningful cash component. We also purchase gold and silver bullion from bullion dealers and receive old jewellery from customers under our exchange and buyback policy, each of which is subject to documentation, KYC and reporting requirements.

The receipt of cash from customers is governed by, among other laws, Section 269ST of the Income Tax Act, 1961 (which prohibits the receipt of an amount of ₹ 0.20 million or more in cash from a single person in a day, in respect of a single transaction or in respect of transactions relating to one event or occasion), the Prevention of Money Laundering Act, 2002 and the rules made thereunder, the customer due diligence and KYC norms applicable to dealers in precious metals and stones, and the cash transaction reporting requirements applicable to certain notified entities. In addition, our Company is required to maintain books and records, issue tax invoices and discharge GST on cash and non-cash receipts, and to ensure that purchases of bullion and jewellery from customers under our buyback policy are conducted in compliance with applicable KYC and anti-money laundering norms.

While we have implemented internal procedures and trained our store staff to comply with these requirements, including by declining cash receipts in excess of the prescribed thresholds, capturing customer KYC information for high-value transactions, and routing eligible transactions through banking channels, we cannot assure you that no instance of non-compliance will arise, including on account of error, omission or misconduct by our employees, or through fragmentation of transactions by customers across receipts or stores. As of the date of this Draft Red Herring Prospectus, we have not been the subject of any survey, search, summons or proceeding by the Income Tax Department, the Directorate of Revenue Intelligence, the Enforcement Directorate or the Financial Intelligence Unit-India in connection with our cash receipts, KYC compliance or anti-money laundering compliance. However, any future inquiry or proceeding by these or other authorities, or any change in the applicable thresholds (including any reduction in the ₹ 0.20 million ceiling under Section 269ST of the Income Tax Act, 1961), or any imposition of more stringent KYC obligations on dealers in precious metals and stones, could require us to restructure our customer-facing processes, attract penalties (including a penalty equal to the amount received in non-compliant cash transactions), and adversely affect our reputation, results of operations and financial condition.

A general decline in the proportion of cash transactions in the Indian economy, or any further reduction in cash transaction thresholds under Indian tax or anti-money laundering laws, may also affect our customer base in our Tier-2 and Tier-3 markets, where a portion of our customers continues to prefer cash payments, and could adversely affect our footfall, ticket size and revenue.

29. Volatility in the market price of gold, diamonds and other precious metals and stones has a bearing on the value of our inventory and may affect our income, profitability and scale of operations.

The jewellery industry is affected by fluctuations in the price and supply of gold, diamonds and other precious and semi-precious metals and stones. Despite government measures and the availability of hedging platforms, many jewellers, particularly regional retailers, remain materially exposed to the risks of price fluctuations. Gold prices have been volatile in the recent past, both in the international and Indian markets, and have generally trended upward, supported by global investment demand. The breakup of purchases by metal category in Fiscal 2026, 2025 and 2024 is as follows:

Metal	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases
Gold	4,943.02	95.97%	3,158.57	99.04%	1,729.12	98.64%
Silver	193.13	3.75%	24.80	0.78%	16.32	0.93%
Platinum	10.75	0.21%	5.16	0.16%	4.64	0.26%
Total	5,146.91	99.93%	3,188.53	99.98%	1,750.08	99.83%

As on the date of this Draft Red Herring Prospectus, we do not hedge our exposure to fluctuations in the price of gold through derivative or forward contracts. Our exposure to gold price movements is managed principally through our issue-based job work model, inventory planning and the pricing of our products at rates prevailing on the date of sale. Our inventory days were 171, 139, and 201 in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. An increase in the price of gold may result in an increase in our income from inventory held for sale, assuming such increases do not adversely affect sales volumes. However, a significant or sustained increase in the price of gold could, in the short term, adversely affect our sales volumes, particularly amongst price-sensitive customers in our Tier-2 and Tier-3 markets, and may also impact the value of jewellery returned to us under our buyback or exchange policies. Conversely, a sharp decline in the price of gold may lead to inventory valuation losses, particularly given our high inventory days. Any such fluctuation in the price of gold, diamonds or other precious and semi-precious metals and stones may materially and adversely affect our revenue from operations, profit margins and the carrying value of our inventory.

30. The absence of a standardised pricing benchmark for polki and certain precious and semi-precious stones may adversely impact our cost structure and profit margins.

Our jewellery range comprises products made using diamonds, polki, and other precious and semi-precious stones which are studded into precious metals such as gold and platinum. While diamonds have generally accepted pricing benchmarks (including the Rapaport price list), there is no universally accepted pricing index or benchmark for polki (uncut) diamonds and certain precious and semi-precious stones used in our jewellery. The prices of these items are determined largely by subjective factors including quality, size, colour, clarity, origin and supplier discretion, which may lead to significant variations in our procurement costs.

As a result, we are exposed to price inconsistencies and potential overvaluation risks at the procurement stage, which may adversely affect our cost of goods sold and profit margins. Additionally, the absence of pricing transparency limits our ability to assess fair market value, and may also impact inventory valuation, customer pricing strategies and the valuation accepted under our buyback policy. Any material volatility or discrepancy in the procurement pricing of such stones could have a negative effect on our financial performance and operations.

31. Jewellery purchases are discretionary in nature and are influenced by macroeconomic conditions, agricultural cycles and consumer sentiment in our markets. Any factor adversely impacting discretionary spending may adversely affect our business, results of operations and financial condition.

Jewellery purchases are dependent on consumers' discretionary spending power and disposable income. Various factors affect discretionary consumer spending, including economic conditions, consumer perceptions of such conditions, employment levels, the level of disposable income, savings rates, inflation, interest rates, consumer

debt levels, the availability of credit and levels of taxation, among others. These factors are largely outside our control.

Our customer base is concentrated in Tier-2 and Tier-3 cities and the surrounding towns of Madhya Pradesh, where disposable income is significantly influenced by the agricultural economy, monsoon performance and rural income trends. Adverse weather conditions, weak monsoons, drought, crop failure or a decline in commodity prices for major regional crops could materially reduce rural and semi-urban discretionary spending in our catchments, with a direct impact on footfall, ticket size and revenue at our Stores. Further, while jewellery has historically been purchased as both an adornment and an investment asset by Indian consumers, there is a changing trend, particularly amongst younger consumers, towards investing such funds in alternative asset classes (including mutual funds, equity and digital gold), which may adversely affect our business.

Most of our customers are individuals who purchase jewellery for personal use and who are generally less financially resilient than corporate entities. Gold and diamond jewellery, while culturally significant in India, is not perceived as a necessity, and may experience a significant fall in demand during adverse economic conditions. An economic downturn or otherwise uncertain economic outlook in our principal markets, in central India more broadly or in India as a whole, could materially affect consumer spending habits and footfall at our Stores.

32. Our business operates in a fragmented and competitive environment, and our inability to effectively compete could negatively impact our operations, financial performance and growth prospects.

The Indian jewellery retail market is fragmented and highly competitive, comprising both organised national and regional retailers and a large unorganised segment of family-owned and standalone jewellers. We face competition from both organised and unorganised players. Our organised competitors include listed companies such as DP Abhushan Limited, P N Gadgil Jewellers Limited, Motisons Jewellers Limited and Radhika Jeweltech Limited, as well as other national and regional jewellery chains, some of which have substantial advantages including longer operational histories, larger and more diverse customer and supplier networks, stronger brand recognition, established loyalty programmes, dedicated e-commerce platforms and greater financial and operational resources. Such competitors may invest more heavily in inventory, store expansion, marketing, technology and distribution, may offer aggressive promotional discounts, particularly during festivals such as Akshaya Tritiya and Dhanteras, and may be able to absorb pricing pressures more effectively than us.

We also compete with local jewellers in the unorganised segment, who maintain deep community connections, customary relationships with families spanning multiple generations and the ability to adapt quickly to regional preferences and price points. Such local players are often able to offer customised pricing, more flexible payment terms or discreet transactions, which may attract certain segments of customers. The Indian jewellery market is also progressively embracing digital strategies, with retailers adopting omnichannel approaches that include virtual try-ons, consultations and online sales. While we engage with customers through digital channels including our official WhatsApp number and social media campaigns, we currently do not operate a transactional e-commerce platform. We may therefore face increasing pressure from digital-native and pure-play online jewellery brands, particularly amongst younger consumers and in the gifting and daily-wear segments.

Our ability to compete depends on several factors, including brand reputation, product variety, design, quality, pricing transparency, customer service, store placement, localised collections and marketing efforts. We may not be able to outperform current or future competitors across all these areas. Failure to remain competitive could reduce our market share, lead to price reductions and increase marketing and operational costs, which could have a material adverse effect on our business, results of operations and financial condition.

33. Failure or disruption of our information technology and Enterprise Resource Planning (“ERP”), Visitor and Customer Management (“VMS Tool”) systems may adversely affect our business, results of operations and financial condition.

We have implemented an ERP-based system, Ornate-NX across our Stores and corporate office to support inventory management, billing, customer relationship management, accounting and management information systems. We also use Trove Code, a VMS Tool customised to our requirements, which maintains the data related to payrolls. Our information technology function is supported by an in-house team of 3 employees as on June 30, 2026, together with third-party IT professionals. These systems are vulnerable to damage or interruption from a variety of sources, including cyber-attacks, ransomware, system failures, compromises to physical security, damaging weather and other acts of nature. A significant or large-scale malfunction or interruption of our ERP or other IT systems could adversely affect our ability to keep our operations running efficiently, affect product

availability at our Stores, hamper our ability to track and reconcile high-value inventory, and may expose us to losses through pilferage or theft.

We are also susceptible to potential hacking, phishing or other breaches of our IT systems. We maintain significant amounts of customer data, including data collected through the VMS Tool, our exchange and buyback policy, our WhatsApp engagement channel and our digital marketing campaigns, comprising demographic profiles, life event data, purchase history, address records and interaction logs, which we use to direct targeted advertisements to potential customers and to support personalised recommendations. Any breach of our IT systems, leakage of such customer data, or any misuse of such data by employees or third parties, could result in the loss or unauthorised disclosure of confidential and personal information, attract action under data protection laws (including the Digital Personal Data Protection Act, 2023, as and when notified), damage our reputation and expose us to litigation and regulatory penalties. Although we have antivirus and other security solutions in place, we cannot assure you that we can block and prevent all cyber security breaches. Further, the unavailability of, or failure to retain, well-trained personnel capable of servicing our ERP and IT systems may lead to inefficiency or disruption of our operations. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not experienced any material cyber security incident, ransomware attack, data breach or unauthorised disclosure of customer information. However, we cannot assure you that this will continue to be the case.

34. *None of the premises from which we operate our Stores or our Registered and Corporate Office is owned by us, and certain of these premises have been taken on lease from members of our Promoter Group. Any inability to renew our existing leases on commercially viable terms, or any defects in title or in the related-party arrangements in respect of our properties, may adversely affect our business operations and financial performance.*

As on the date of this Draft Red Herring Prospectus, all the premises from which we operate our 3 Stores are situated on a leased and licenced basis for terms ranging from 5 years to 9 years, with renewal options exercisable at our discretion. Ratlam Store-I, which also houses our Registered and Corporate Office and which contributed 74.10% of our revenue from operations in Fiscal 2026, is held on lease from Subhadra Kataria and Praveena Kataria, and Ratlam Store-II is held on lease from Anokhilal Kataria, in each case being members of our Promoter Group. The Indore Store is held on a leave and license basis from third-party licensors under two separate agreements in respect of the two retail units comprising that Store. We also occupy a guest house at Indore on a leasehold basis.

If we are unable to renew our existing leases or negotiate new leases on commercially viable terms, including with respect to lock-in periods, rent escalations and renewal terms, we could face business disruptions. In such cases, if we are unable to find alternative spaces with comparable size, location, customer footfall and cost, our operations and financial results may be adversely affected. Certain of our lease agreements have been entered into with members of our Promoter Group, which gives rise to potential conflicts of interest and may not always reflect arm's length terms. In the event any such lease is terminated, or is not renewed on commercially acceptable terms, or in the event of any adverse impact on the title or ownership rights of the relevant lessor, we may be required to relocate the affected Store, which in the case of Ratlam Store-I would have a disproportionate effect on our operations. Further, India lacks a centralised land registry system and property titles may be unclear or contested due to outdated, incomplete or locally maintained records, often in regional languages. Disputes may also arise over unpaid stamp duties or missing regulatory approvals, which could render our lease documents unenforceable unless rectified through payment of penalties and completion of formalities.

Failing to do so may hamper our growth and negatively affect our financial results. For details of our properties, see "*Our Business – Properties*" on page 252. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not had any of our leases prematurely terminated by a landlord, nor have we relocated any Store on account of an inability to renew an existing lease.

35. *Our insurance policies may not adequately cover us against certain risks and hazards, particularly given the high-value inventory held at our Stores. Any uninsured or under-insured loss may have an adverse effect on our business, results of operations and financial condition.*

Our operations involve handling high-value materials and finished jewellery, exposing us to various risks and hazards including theft, robbery, burglary, fire, accidents and damage in transit. We have secured jewellers' block insurance policies for each of our Stores, while our logistics partners provide transit insurance for goods in transit. The following table sets forth our insurance coverage for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance Cover (in ₹ million)	3,798.57	1,724.03	1,637.57
Value of Insurable Assets (in ₹ million)	2,587.14	1,343.10	1,035.24
Insurance Cover (%)	146.82%	128.36%	158.18%

While we maintain insurance coverage in amounts that we believe are consistent with industry norms, there can be no assurance that any claim under our insurance policies will be honoured fully, in part, or at all. Insurance settlements may be delayed, partially declined or subject to deductibles, and certain risks (including consequential losses, loss of customer trust and reputational damage) may not be insurable at all. Further, certain assets such as right-of-use assets, security deposits, receivables and intangibles are typically excluded from such cover. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

36. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations involve handling high-value gold, diamond, polki and platinum jewellery at our Stores, in transit between our Vendors, Job Workers and Stores, in the course of gold bullion issued by us to our Job Workers under our issue-based job work model, and during the receipt of old jewellery under our exchange and buyback policy. This exposes us to potential security threats, including theft, robbery, employee misconduct, collusion between our employees and our Job Workers or Vendors, errors in weight or purity assessment and fraudulent buyback transactions. Incidents of theft, fraud or misconduct could negatively impact our financial performance, lead to inventory losses (which may not be fully covered by insurance), attract regulatory action and harm our reputation. While our Company has not experienced any material instance of this nature in the past, we cannot guarantee complete prevention of such events. All our Stores are equipped with 24/7 security personnel, CCTV surveillance, electronic access controls, alarm systems and digital safes, however, the effectiveness of these measures cannot be fully guaranteed. Additionally, complications with insurance processing, including delayed settlements or reduced payouts, may further strain our financial condition.

37. We require certain approvals, permits and licences in the ordinary course of business, and any failure or delay in obtaining or renewing them, or in complying with their conditions, may adversely affect our operations.

We are governed by various laws and regulations for our business and operations, including those relating to BIS hallmarking, weights and measures, shops and establishments, fire safety, GST and consumer protection, and, upon commissioning of the Proposed Facility, those relating to factory, labour, environmental, health and safety laws. We are required to obtain and hold relevant licences, approvals and permits at the local, state and central government levels for our business. Additionally, we may need to apply for renewal of certain approvals, licences and permits which expire, or seek fresh approvals, from time to time, including for our New Stores and for the Proposed Facility. There can be no assurance that the relevant authorities will issue such licences, permits or approvals in the timeframe anticipated by us or at all.

Our permits, licences and approvals are subject to several conditions, some of which could be onerous, and we cannot assure you that we will be able to continuously meet such conditions or be able to demonstrate compliance to statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits. The loss of approvals, licences or permits may cause disruptions in our business operations and may cause us to undertake significant expenditure to rectify non-compliance, including potentially relocating Stores. Further, we cannot assure you that penalties under applicable laws would not be imposed on us in the event of non-compliance, or pursuant to any regulatory action.

38. Our operations are subject to environmental, health and safety laws and regulations, and the commissioning of the Proposed Facility will subject us to additional and more stringent obligations with which we have no prior experience of complying.

Our operations are presently retail in nature and, as on the date of this Draft Red Herring Prospectus, we do not operate any manufacturing facility. Our Stores are nevertheless subject to fire safety, building, electrical, shops and establishments and public safety requirements. We have implemented safety measures at each of our Stores, including fire detection and suppression systems, emergency exits and first-aid facilities.

Upon commissioning of the Proposed Facility, our operations will additionally become subject to environmental, health and safety laws applicable to manufacturing operations, including in relation to consents to establish and consents to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, hazardous and other waste management rules, effluent discharge norms, and the handling and storage of chemicals and acids used in casting, polishing and refining processes, as well as to the Factories Act, 1948 and related labour, fire and safety legislation. We have no prior experience of complying with such requirements. Any failure or delay in obtaining or renewing the requisite consents and approvals, any non-compliance with the conditions attaching to them, or any accident, fire, effluent discharge, spillage or occupational health incident at the Proposed Facility, could result in penalties, the suspension or closure of operations at the Proposed Facility, remediation costs, claims by third parties and reputational harm, and could delay or frustrate our backward integration strategy. For further details, see “*Key Regulations and Policies in India*” on page 254.

39. *We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.*

As of August 10, 2026, we had total outstanding borrowings of ₹ 1,041.74 million. Certain of our financing agreements contain restrictive covenants, including but not limited to, any change in our capital structure, beneficial ownership and in the management control of our Company, enter into borrowing arrangements either secured or unsecured with any other bank, financial institution, company or person, enter into any scheme of merger, amalgamation, de-merger, re-arrangement, compromise or reconstruction by our Company or investing in third parties, invest by way of share capital or loan or advance funds to or place deposits with any other concern including group companies, transfer the registration of the assets to other than city where the assets are registered or transfer or move asset outside India etc. By way of security for our borrowings, we are required to create exclusive or pari-passu charges over our movable and immovable properties, and to procure personal guarantees from our Individual Promoters and Directors.

There can be no assurance that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business, including in relation to the Issue, the establishment of the New Stores or the Proposed Facility. While we have received all relevant consents required for the purposes of the Issue, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose. Any failure to comply with the conditions and covenants in our financing agreements that is not waived or otherwise cured could lead to termination of our credit facilities, foreclosure on our assets, or acceleration of all amounts due, any of which could adversely affect our financial condition. For further information, see “*Financial Indebtedness*” on page 386. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not been in default of any of our payment obligations under our financing agreements, nor have any of our financing arrangements been classified as a non-performing asset, restructured, recalled or accelerated by any of our lenders.

40. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised, and our management will have broad discretion over the use of the Net Proceeds.*

We intend to utilise the Net Proceeds towards (i) funding capital expenditure towards the establishment of two new stores, one in Kota, Rajasthan and the other in Ujjain, Madhya Pradesh, (ii) repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and (iii) general corporate purposes. For further details, see “*Objects of the Issue – Net Proceeds*” on page 126. The objects of the Issue have not been appraised by any bank or financial institution, and our funding requirement is based management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change.

We may have to revise our funding requirements and deployment schedule from time to time, on account of variety of factors such as our financial and market condition, business strategy, variation in cost estimates, availability of raw material, machinery, equipment and suitable workforce and other external factors such as changes in the business environment and interest or exchange rate fluctuations, geo-political situations, which may not be within the control of our management. This may 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 laws. Any shortfall would be required to be met from internal accruals or additional

borrowings, and there can be no assurance that such funding would be available on commercially acceptable terms, or at all.

41. One of our Promoter Group entities, namely Punwan Jewellers operates in the same line of business as that of the Company.

Punwan Jewellers, a sole proprietorship of our Promoter Group, Atul Jain, also forming part of our Promoter Group, operates in a similar line of business as our Company and may be interested to the extent of any transaction entered into by our Company with any other company, firm or entity in which they are interested. Additionally, we cannot assure that the said entity will not expand, which may increase our competition and, in turn, adversely affect the business operations and financial condition of our Company. In case any conflict arises in the future, between our Company and Punwan Jewellers we will need to adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they may arise. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. While there is presently no conflict of interest between our Company and entity forming part of our Promoter Group, on the date of this Draft Red Herring Prospectus, there is no assurance that they will not compete in business lines in which we are already present or will enter into, in future.

42. Certain of our borrowings are repayable on demand, and any recall of such facilities by our lenders may adversely affect our liquidity, financial condition and results of operations.

As on August 10, 2026, ₹ 1,030.32 million, representing 98.90% of our total outstanding borrowings, was in the nature of facilities repayable on demand, comprising of inter-corporate deposits and cash credit for our working capital requirements. Such facilities may be recalled by our lenders at any time, without cause and at short notice. Any such recall would require us to repay the outstanding amounts out of internal accruals or by raising alternative financing, which may not be available in a timely manner, on commercially acceptable terms, or at all. Such inter-corporate deposits availed from our Group Companies, related parties and may be recalled or repaid at any time. For further details, see “Financial Indebtedness” and “Restated Financial Information – Related Party Disclosures” on pages 386 and 295, respectively.

43. Our ability to access capital depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and adversely affect our business and results of operations.

The cost and availability of capital, among other factors, depend on our credit ratings. Credit ratings reflect the opinions of rating agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. A decrease in these credit ratings could limit our access to capital markets and increase our borrowing costs, which could materially and adversely affect our financial condition and operating results. The table below sets out the credit ratings assigned by CARE to our long-term bank facilities and our short-term bank facilities for the periods set out below:

Date of the credit rating letter	Long term bank facilities	Long term/Short term bank facilities	Rating action
August 7, 2026	CARE BBB, Stable	CARE BBB, Stable/CARE A3	Assigned

Our credit ratings reflect, amongst other things, the rating agency’s opinion of our financial strength, operating performance, strategic position and ability to meet our obligations. Our inability to obtain such credit ratings in a timely manner, any non-availability of credit ratings, or any downgrade in our ratings, may increase borrowing costs and constrain our access to capital and lending markets, particularly given that our expansion through the New Stores and the Proposed Facility will require us to access additional debt finance. In addition, our borrowing costs and our access to debt capital markets depend significantly on the credit ratings of India. There can be no assurance that India’s credit rating will not be revised by any of the global rating agencies.

44. Delay or default in payment of statutory dues may attract penalties and have an adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to GST, provident fund, employee state insurance, professional tax, income tax

and tax deducted at source. Details of delay, if any in payment of such statutory dues by us in Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as provided below:

Name of the Statute	Period	Number of Instances of Delays	Total Amount payable during the period (₹ in million)	Amount paid on time (₹ in million)	Amount delayed which has been paid (₹ in million)	Amount unpaid (₹ in million)	Interest/penalty paid (₹ in million)
The Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Fiscal 2024	4	1.20	0.82	0.38	-	-
The Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Fiscal 2025	-	1.76	1.76	-	-	-
The Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Fiscal 2026	2	2.76	2.46	0.30	-	-
Employee's State Insurance Act, 1948	Fiscal 2024	5	0.18	0.11	0.07	-	-
Employee's State Insurance Act, 1948	Fiscal 2025	1	0.24	0.22	0.02	-	-
Employee's State Insurance Act, 1948	Fiscal 2026	1	0.32	0.29	0.03	-	-
Payment of Bonus Act, 1965	Fiscal 2025	1	0.35	-	0.35	-	-
Goods & Service Tax Act, 2017	Fiscal 2024	13	1.12	0.16	0.96	-	0.00
Goods & Service Tax Act, 2017	Fiscal 2025	5	0.22	0.18	0.04	-	0.00
Goods & Service Tax Act, 2017	Fiscal 2026	6	1.54	0.07	1.47	-	0.00

While there have been no instances of failure to pay statutory dues in Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Any failure or delay in payment of such statutory dues in the future may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

45. Customer complaints or negative publicity about our customer service, product quality or after-sales support could materially and adversely affect our reputation, results of operations and financial condition.

Customer complaints or negative publicity about our customer service, product quality, certification accuracy, BIS hallmarking compliance or after-sales service (including jewellery polishing, cleaning, resizing, repair, or buyback or exchange under our exchange and buyback policy) could diminish consumer confidence in, and the attractiveness of, our Company and brand. We interact with customers across all of our Stores and consistently strive to maintain high standards of customer service. However, we periodically experience customer disputes, particularly in connection with the assessment of the purity and weight of jewellery returned under our exchange and buyback policy and the deductions applied thereunder, which we endeavour to resolve through prompt customer service. Any inability by us to properly manage or train our sales staff, employees and managerial personnel who handle customer complaints could compromise our ability to handle customer disputes effectively in the future. If we do not handle customer complaints effectively, our reputation may suffer, and we may lose customer confidence, particularly given that word-of-mouth and community reputation are central to our business in Tier-2 and Tier-3 markets in central India.

46. The industry in which our Company operates is subject to scrutiny in relation to the Environmental, Social and Governance (ESG) practices, particularly with respect to the ethical sourcing of gold, diamonds and other precious materials.

There is a growing global focus from regulators, investors, and customer on sustainability and responsible business practices, especially in industries dealing with precious metals and gemstones. We source gold,

diamonds, and other materials. Such products may be subject to ESG-related scrutiny concerning environmental impact, responsible mining practices, conflict-free sourcing, labour standards, and supply chain transparency.

Although we endeavour to work with reputable suppliers and comply with applicable laws, we are currently not required to have any ESG framework in place covering any aspect of our supply chain. Any gaps in due diligence, or association with suppliers who fail to adhere to recognised sustainability or ethical sourcing standards, may expose us to reputational damage, regulatory actions, or even restrictions on exports to certain markets. Additionally, future regulatory developments in India or abroad may impose greater disclosure and compliance obligations, resulting in increased costs and operational challenges.

47. We have entered into and may continue to enter into transactions with related parties, including with our Promoters and members of the Promoter Group. Such dealings may give rise to conflicts of interest, and there is no guarantee that the terms negotiated in these transactions are as favourable as those we may have secured with independent third parties.

We have conducted, and may continue to conduct, transactions with related parties, including in connection with the leasing of premises (including potentially in respect of certain of our Stores or our Registered Office), procurement, payments of remuneration to Promoters and Directors, and other arrangements. These dealings carry the risk of potential conflicts of interest between our Company and the related parties. For further details of our related party transactions, see “*Restated Financial Information – Related Party Disclosures*” on page 295.

Although, all our related party transactions for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 have been carried out on arm’s length basis, we cannot assure you that our related party transactions in the future will be carried out on an arm’s length basis and on more favourable terms as compared to unrelated parties. We are likely to continue to enter into related party transactions with our Promoters and members of the Promoter Group in the future. We cannot assure you that the terms of such related party transactions represent arm’s length conditions, or that more advantageous terms could not have been obtained through negotiations with unaffiliated third parties. All related-party transactions that we may enter into will be subject to Audit Committee, Board or Shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, as applicable.

48. Our Promoters, our Directors, Key Managerial Personnel and members of Senior Management have interests in our Company other than the reimbursement of expenses incurred or normal remuneration or benefits. Conflicts of interest may also arise out of business ventures in which certain of our Directors are interested.

In addition to payment of remuneration, we have entered into related party transactions with certain of our Promoters and Directors, including potentially in respect of payment of rent and procurement-related arrangements. Members of our Promoter family have historically been involved in the broader jewellery and bullion trade in central India, and certain Promoters or relatives of Promoters may continue to be associated with other entities engaged in businesses related to our own. Any such interests may give rise to actual or perceived conflicts of interest with our Company, and there can be no assurance that any such conflict will be resolved in our favour. For details, see “*Restated Financial Information*”, “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 295, 286 and 268, respectively.

49. We have not placed orders in relation to the capital expenditure for the purchase of interiors and fit outs for the 2 New Stores from the Net Proceeds. In the event of any delay in placing orders, or in the event the vendor is not able to provide the interior and fit outs in a timely manner, or at all, it may affect our business and results of operations may be adversely affected.

We intend to use a portion of the Net Proceeds for the purchase of interiors and fit outs for each of the two New Stores, one in Kota, Rajasthan and the other in Ujjain, Madhya Pradesh. Although we have obtained vendor quotations, as of the date of this Draft Red Herring Prospectus, we have neither placed orders for any interiors and fit outs proposed to be funded from the Net Proceeds nor entered into definitive agreements with the relevant vendors. These quotations are valid only for specified periods and may be revised due to commercial or technical factors. For further details, see “*Objects of the Issue*” on page 126. We cannot assure you that the proposed capital expenditure will be incurred at the costs stated in the quotations or that cost escalations will not occur. Our actual capital requirements and their timing may differ from our estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, design changes or technological developments. Delays in placing orders, increases in acquisition costs, or a vendor’s inability to supply interiors and fit outs on time or at all may result in time and cost overruns. If we cannot procure the required interiors and fit outs from

the vendors that provided quotations, we may be unable to identify alternative vendors that can meet our requirements at acceptable prices. Any inability to procure the interior and fit outs on time or at acceptable prices may increase our capital expenditure, extend or alter the implementation schedule and deployment of the Net Proceeds, and adversely affect our business, prospects and results of operations.

50. *The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

We intend to utilise the Net Proceeds towards (i) funding capital expenditure towards the establishment of two New Stores, one in Kota, Rajasthan and the other in Ujjain, Madhya Pradesh, (ii) repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and (iii) General corporate purposes as detailed in “Objects of the Issue” beginning on page 126. The actual timing and manner of fund deployment depends on the timing of completion of the Issue, prevailing market conditions, regulatory approvals, strategic business priorities and other business and financial considerations. We may need to either accelerate or delay the use of the Net Proceeds, as deemed appropriate by our management. If, for any reason, we are unable to fully utilise the allocated funds during a particular Fiscal, the remaining balance will be carried forward and deployed in the subsequent Fiscal, at our Company’s discretion.

The intended use of the Net Proceeds is not based on an independent evaluation or appraisal by any bank, financial institution or third-party agency. The deployment of the Net Proceeds has been guided by internal assessments based on current business strategies, prevailing market conditions, past expenditure trends and indicative quotes from vendors. Our estimates and plans may be revised due to changes in cost structures (including inflation, taxation and exchange rate fluctuations relevant to gold imports and, evolving financial or economic circumstances, competitive pressures or shifts in our operational strategy. As per Sections 13(8) and 27 of the Companies Act, 2013, we are prohibited from modifying the stated utilisation of the Net Proceeds without obtaining prior shareholder approval via a special resolution. In the event of any change in the use of Net Proceeds, we may not always be able to secure such approval promptly, or at all. Additionally, the utilisation of Net Proceeds is subject to the review and comments of the designated Monitoring Agency.

51. *Substantially all of our revenue is derived from sales concluded at our physical Stores, and any adverse developments impacting these operations could negatively affect our revenue and results of operations.*

All retail sales made by us are concluded at our physical Stores, and our wholesale supply of jewellery to other jewellery retailers is also serviced out of, and fulfilled from, our Stores and premises in Madhya Pradesh. Consequently, any disruptions or challenges in the markets where our Stores are located could hinder customer purchases and adversely impact our revenue. Our physical operations are vulnerable to various external factors, including social, political or economic instability in central India, natural disasters, civil disturbances, public health events or changes in state or local government policies. Additionally, shifts in demographics, population dynamics and income levels in our existing catchments could further affect Store performance. We do not currently operate a transactional e-commerce platform, which limits our ability to substitute physical sales with online sales in the event of any disruption to Store operations, such as during a public health emergency similar to the COVID-19 pandemic.

52. *Any failure in our quality control framework, including in respect of BIS hallmarking, diamond certification or purity verification of gold returned under our buyback policy, may adversely affect our brand, financial condition and reputation.*

Customer trust in jewellery purchases is highly dependent on the purity of gold, the authenticity and grading of diamonds and the integrity of certifications. All gold jewellery sold across our Stores is required to be hallmarked in accordance with the standards prescribed by the Bureau of Indian Standards. Diamond and polki jewellery and precious stone jewellery sold by us is accompanied by third-party certification from recognised gemmological laboratories, namely IGI, GIA and SGL. Our inventory quality check team comprised 6 employees as on June 30, 2026. Any failure to ensure compliance with BIS hallmarking requirements (whether on account of issues at hallmarking centres, lapses in our inventory quality check team, or supply of non-compliant material by our Vendors or Job Workers), or any inaccuracy in diamond certifications, could expose us to penalties under the Bureau of Indian Standards Act, 2016, the Legal Metrology Act, 2009 and consumer protection legislation, and could lead to claims by customers, regulators or competitors.

Further, our exchange and buyback policy requires us to assess the purity, weight and quality of returned jewellery in-store using in-store karat meters, gold testing machines, microscopes and diamond testers. Errors in such assessment could result either in our paying customers in excess of the realisable value of the metal received, or in disputes with customers who allege that their jewellery has been undervalued. Any pattern of customer complaints in this regard could damage our reputation, particularly in the close-knit Tier-2 and Tier-3 markets in which we operate. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not received any notice, penalty or adverse order from the Bureau of Indian Standards or any consumer forum alleging non-compliance with hallmarking standards or inaccuracy in the certification of diamond jewellery sold by us. There can however be no assurance that any such proceedings will not be initiated in the future.

53. *Our business is in transition from a traditional family-owned enterprise into a contemporary single-brand retail jewellery platform. Any inability to complete this transition successfully, or to institutionalise corporate governance, internal controls and management succession, may adversely affect our business and growth prospects.*

Our business has historically been operated as a family-owned enterprise, with the Promoter and Directors playing a central role in product selection, customer engagement, operations and decision-making. While we have implemented structured functions across design, procurement, finance and marketing, and have constituted Board committees in accordance with the SEBI Listing Regulations as part of our preparations for the Issue, the institutionalisation of management decision-making, internal controls, financial reporting, internal audit, related-party transaction governance, succession planning and Board oversight is an ongoing exercise.

If we are unable to complete this transition successfully, including by attracting and retaining experienced professionals, embedding standardised operating procedures across our Stores and the New Stores and segregating Promoter-family interests from those of the Company, our ability to scale, comply with listing obligations and protect minority shareholders' interests may be adversely impacted. Further, the continued central role of the Promoter family means that our business may be exposed to risks relating to the personal circumstances of individual Promoters, including health-related events, disagreements within the family or changes in the Promoter family's commitment to our Company.

54. *Some of our Directors have no prior experience of being directors in any other listed entity in India and may therefore be able to provide limited guidance in relation to the affairs of our Company post-listing.*

Other than Sunil Kataria, Arun Surajmal Jain, and Vijay Mukesh Thakkar, our Directors do not have prior experience as directors of companies listed on recognized stock exchanges. While our Directors have experience in the jewellery sector and certain other industries, directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our Directors will be able to adequately advise or guide our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to adhere to requirements in connection with disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

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

The declaration and payment of dividends on the Equity Shares is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Company has not paid any dividends to its Shareholders in preceding three years and we cannot assure you that we will be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, sufficient profitability, working capital requirements (which are expected to remain elevated on account of the New Stores and the Proposed Facility) and capital expenditure requirements.

56. *After completion of the Issue, our Promoters along with members of our Promoter Group will continue to collectively hold a majority of the shareholding of our Company, which will allow them to influence the outcome of matters requiring shareholder approval.*

For details of the pre-Issue and post-Issue shareholding of our Promoters and members of our Promoter Group, see "Capital Structure" on page 77. After completion of the Issue, our Promoters along with members of our Promoter Group will continue to collectively hold a majority of the shareholding of our Company, and will continue to exercise significant influence over our business policies and affairs and all matters requiring

Shareholders' approval, including the composition of our Board, amendments to our constitutional documents, mergers, strategic acquisitions, sales of substantially all of our assets, dividends, lending, investments and capital expenditure or any other matter requiring a special resolution. This concentration of ownership may delay, defer or prevent a change in control of our Company. Certain of our existing borrowings are secured by personal guarantees provided by our Individual Promoters. Further, our lenders may require that our Promoters provide personal guarantees in order to secure debt required by us in subsequent periods, and we cannot assure you that our Promoters will be amenable to providing such guarantees in the future. The interests of our Promoters as our controlling shareholders could conflict with the interests of our other Shareholders, and there can be no assurance that any such conflict will be resolved in favour of our Company.

57. Certain key performance indicators disclosed in this Draft Red Herring Prospectus are based on our management's internal records, are not derived from our Restated Financial Information, and may not be comparable with similarly titled indicators disclosed by other jewellery retailers.

We have disclosed certain key performance indicators in this Draft Red Herring Prospectus, including revenue from operations by product, by metal and by Store, retail showroom area, number of Stores, revenue per square feet, the number and aggregate value of invoices raised across specified invoice-value bands, the number of SKUs in our product portfolio (being 220 SKUs as on June 30, 2026), the number of our Vendors and Job Workers, and the proportion of our jewellery procurement sourced from Vendors and Job Workers. Certain of these indicators are derived from our management's internal records and estimates and have not been derived from our Restated Financial Information.

In particular, the retail showroom area disclosed by us represents only that portion of the area demised to our Company under the relevant lease or leave and license agreement that is utilised as customer-facing retail showroom area, as certified by an independent architect, and is materially lower than the total area demised to us and than the total constructed area of the relevant premises. Investors should accordingly exercise caution in relying upon area-based metrics, including revenue per square feet, and in comparing them with metrics disclosed by other jewellery retailers, which may be computed on a different basis. Further, the key performance indicators disclosed by us are required to be certified by our Statutory Auditor and approved by our Audit Committee, and any inability to obtain such certification, or any subsequent revision to such indicators, may affect investor perception of the disclosures in this Draft Red Herring Prospectus.

58. We have included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance in this Draft Red Herring Prospectus. These non-GAAP measures and industry measures may not be comparable across the Indian jewellery retail industry.

Certain non-GAAP financial measures such as CAGR, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity, Return on Assets, Net Debt to Equity Ratio, Net Worth, Return on Net Worth, Inventory Days, Revenue per Store, Revenue per Square Feet and Net Asset Value per Equity Share, and certain other industry measures, have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and industry-related statistical information as we consider them 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 jewellery retail companies.

These non-GAAP financial measures and other industry-related statistical information may not be computed on the basis of any standard methodology that is applicable across the industry, and may not be comparable to financial measures and industry-related statistical information of similar nomenclature that may be computed and presented by other companies (including our peers in the organised jewellery retail segment). Accordingly, investors should not place undue reliance on the non-GAAP financial information included in this Draft Red Herring Prospectus. For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures" on page 379.

59. Extracts of industry information included in this Draft Red Herring Prospectus have been derived from an industry report prepared by CARE exclusively commissioned and paid for by us in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

We have used the report titled "Indian Gems and Jewellery Industry" dated August 19, 2026 (the "CARE Industry Report") prepared and issued by CARE, appointed by us pursuant to an engagement letter dated March 19, 2026, and exclusively commissioned and paid for by us in connection with the Issue. A copy of the Industry

Report is available on the website of our Company at www.katariajewellers.com. Our Company, our Promoters, our Directors, our Key Managerial Personnel, our Senior Management and the Book Running Lead Manager are not related to CARE. Given the scope and extent of the CARE Industry Report, disclosures are limited to certain excerpts and the CARE Industry Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed Issue) that have been left out or changed in any manner. The CARE Industry Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature.

60. *Government measures and public appeals discouraging gold purchases may adversely impact demand for gold and our business.*

In May 2026, the Prime Minister of India publicly urged citizens to refrain from purchasing gold for a period of at least one year to reduce non-essential imports and conserve foreign exchange reserves. Such measures and public policy guidance may adversely impact consumer sentiment and demand for gold, which has traditionally been a preferred investment and savings asset in India.

Further, increasing emphasis on alternative investment instruments such as debt securities, REITs/InvITs, mutual funds and digital assets may shift investor preference away from gold. While such measures are currently advisory in nature, any continued discouragement, regulatory actions or policy changes impacting gold consumption may lead to reduced demand for our products and our gold schemes. Any such decline in demand could have a material adverse effect on our business, results of operations, financial condition and cash flows.

61. *Our Company has issued Equity Shares during the preceding 12 months at a price that may be lower than the Issue Price.*

We have, in the last 12 months prior to filing this Draft Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Issue Price. For further details, see “*Capital Structure — Notes to Capital Structure — 5 Issue of Equity Shares at a price lower than the Issue Price during the preceding one year*” on page 107.

External Risks

Risks Relating to India

62. *A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial condition.*

Our performance and the growth of our business are dependent on the health of the overall Indian economy, and in particular, the rural and semi-urban economy of central India. Any slowdown or perceived slowdown in the Indian economy, weak monsoons, or future volatility in global commodity prices including gold could adversely affect our business. An increase in the trade deficit, or a decline in India’s foreign exchange reserves, could negatively affect liquidity, which could in turn affect the Indian economy and our business. Any downturn in the macroeconomic environment in India, including any successor pandemic or public health event of the kind experienced during COVID-19, could also adversely affect our business, results of operations and financial condition. India’s economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices and various other factors. Further, ongoing global geopolitical conflicts and tensions, including in the Middle East involving Israel, the United States and Iran, and broader instability across the Middle East region, may disrupt global supply chains, increase energy and commodity prices, and create volatility in international trade and financial markets, which may adversely impact our business and operations.

In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its “Fair and Reciprocal Plan” may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain

financial markets or restrict our access to capital. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the gems and jewellery sector, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

63. If inflation rises in India, we might not be able to increase the prices of our products at a proportional rate, thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, packaging materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, particularly in our predominantly Tier-2 and Tier-3 markets where customers are price-sensitive and where competitive pressures from local jewellers may constrain our ability to increase making charges or prices. The Government has previously initiated economic measures to combat high inflation rates, and there can be no assurance that Indian inflation levels will not worsen in the future.

64. Changing regulations in India could lead to new compliance requirements that are uncertain and may be onerous.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India or State Governments in India may implement new laws or other regulations and policies that could affect our business in general, including those relating to gold imports, customs duties, GST rates on jewellery, BIS hallmarking, the Banning of Unregulated Deposit Schemes Act, 2019 (insofar as it may affect any customer savings scheme proposed to be introduced by us), KYC and anti-money laundering requirements, data protection laws and consumer protection laws. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy may be time-consuming and costly to address, and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition. The Central or State Governments in India may implement new regulations and policies which will require us to obtain additional approvals and licenses from the GoI and other regulatory bodies or may impose onerous requirements and conditions on our operations. For instance, Bureau of Indian Standards vide its notification dated April 4, 2022, mentioned that from June 1, 2022, all jewellers in India can only sell hallmarked gold jewellery irrespective of its purity. Any tightening of hallmarking laws or the introduction of stricter compliance requirements could impact production costs and inventory management.

Our business is affected by the rates of goods and services tax applicable to gold, jewellery and making charges, by the rates of customs duty and cess applicable to imports of gold and silver, and by the rates of income tax and surcharge applicable to our Company. Changes in these rates directly affect the retail price of our products and, in our predominantly Tier-2 and Tier-3 markets, may not be capable of being passed on to our customers in full. A reduction in customs duty on gold may result in a decline in the carrying value of our inventory, while an increase may reduce demand and may encourage unorganised or undocumented channels of supply with which we do not compete. In addition, any change in the thresholds applicable to the receipt of cash, in the rates of tax collected at source on the sale of goods, or in the reporting obligations applicable to dealers in precious metals and stones, may require us to modify our customer-facing processes and may increase our compliance costs. There can be no assurance that any such change will not adversely affect our business, results of operations and financial condition.

Further, Government policies, including import duties on gold, taxes, and hallmarking regulations, significantly influence the jewellery industry. These regulations can affect the cost structure, pricing, and quality of jewellery, thereby impacting consumer trust and market dynamics. High import duties on gold and other precious metals raise production costs and diminish the industry's competitiveness. Fluctuating gold prices impact industry demand and profitability, causing consumers to delay or cancel purchases during price peaks. Product standardization and certification deficiencies contribute to quality concerns and consumer scepticism.

65. Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, war, hostilities, terrorist attacks,

civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.

India has experienced natural calamities, such as earthquakes, floods and droughts in recent years. Natural calamities could have an adverse impact on the Indian economy and on the rural economy of central India in particular, which is closely tied to our customer base, and may also damage or destroy our Stores or other assets. Such events may lead to disruption of, or damage to, business operations, logistics operations, information systems, electrical systems and telecommunication services for sustained periods, and may make it difficult or impossible for our employees, karigars or customers to reach our Stores. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers and our karigars, and may cause us to incur substantial additional expenditure to repair or replace damaged assets.

India has from time to time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications, logistics and travel. Such events also could create a greater perception that investments in Indian companies involve higher degrees of risk, and could have a material adverse effect on the market for securities of Indian companies.

66. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.

Our borrowing costs and our access to debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change in government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth (including the New Stores and the Proposed Facility) on favourable terms, and consequently adversely affect our business, financial performance and the price of the Equity Shares.

67. Insufficient or unreliable Indian physical infrastructure could adversely impact our business, results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption in road and rail networks, electricity supply, telecommunication systems, internet connectivity or any other public facility could disrupt our normal business activity. As we expand our store network into Tier-2 and Tier-3 cities and towns in central India, we may operate in geographies where infrastructure quality is particularly variable. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the secured transportation of high-value gold and diamond consignments to and from our Stores, and add costs to doing business in India. These problems could interrupt our business operations, which could adversely affect our business, results of operations and financial condition.

68. 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, 2013. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

69. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and the majority of the assets of our Company and such persons are located in India. As a result, it may not be possible

for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which include, among others, the United Kingdom, Singapore, the United Arab Emirates and Hong Kong. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be executed in India and would require the institution of fresh proceedings in India. Even where a judgment is obtained from a reciprocating territory, recognition is subject to certain requirements of the Code of Civil Procedure, 1908. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered.

Risks Relating to the Equity Shares

70. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders, can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares within the prescribed period, events affecting Bidders' decision to invest, including material adverse changes in macroeconomic conditions, our business, results of operations or financial condition (including any sharp adverse movement in gold prices) may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur.

71. We may be subject to pre-emptive surveillance measures like the Additional Surveillance Measure (ASM) and Graded Surveillance Measure (GSM) by the Stock Exchanges, which may have an adverse effect on the trading of our Equity Shares.

The Stock Exchanges may, from time to time, place securities of listed companies under surveillance measures including ASM and GSM, on the basis of parameters such as net worth, fixed assets, high-low price variation, client concentration, close-to-close price variation and other factors. The price of our Equity Shares may fluctuate after the Issue due to several factors, including volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in analyst estimates and political or economic factors. Should our Equity Shares trigger any of the parameters specified by SEBI and the Stock Exchanges, we may be subject to additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency or freezing of price on the upper side, which may have an adverse effect on the market price of our Equity Shares or may otherwise cause disruptions in the development of an active trading market for our Equity Shares.

72. Any future issuance of Equity Shares or convertible securities by our Company may dilute your shareholding and adversely affect the trading price of the Equity Shares.

We cannot assure you that we will not issue additional Equity Shares in the future. Any future issuance of Equity Shares or convertible securities by our Company, including pursuant to the exercise of employee stock options or any employee stock purchase or appreciation scheme, may lead to dilution of your shareholding, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Further, any future sale of Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. Any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

73. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, including whether STT is paid, the quantum of gains and any available treaty exemptions. Any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax. Capital gains arising from the sale of Equity Shares will be exempt from taxation in India only

in cases where the exemption from such taxation is provided under a treaty between India and the country of residence of the seller. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. Accordingly, residents of other countries may be liable for tax in India as well as in their own jurisdiction.

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

Under the Companies Act, 2013, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless such pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. Our decision to file an offering document or registration statement will depend on the costs and potential liabilities associated with any such filing as well as the perceived benefits of enabling holders in such jurisdiction to exercise their pre-emptive rights. We may elect not to file an offering document or registration statement, and to the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position.

75. The trading price of the Equity Shares may be subject to volatility, and you may not be able to sell the Equity Shares at or above the Issue Price.

The Issue Price shall be determined by us in consultation with the Book Running Lead Manager, based on the Bids received, in compliance with Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013. It may not necessarily be indicative of the market price of the Equity Shares after this Issue is complete. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue.

The trading price of the Equity Shares may fluctuate due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, gold and diamond price movements, performance of our competitors in the jewellery retail sector, general economic, political and social factors, the performance of the Indian and global economy, significant developments in India's fiscal regime, volatility in the Indian and global securities markets, changes in analyst estimates and announcements regarding contracts, acquisitions, strategic partnerships, joint ventures or capital commitments. The Indian securities markets are generally smaller and more volatile than securities markets in developed economies. In the past, the Indian stock exchanges have experienced high volatility and other problems that have affected the market price and liquidity of listed securities, and excessive volatility may trigger the imposition of circuit breakers. A closure of, or trading stoppage on, either of BSE or NSE could adversely affect the trading price of the Equity Shares.

76. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

A company based in India may issue equity instruments to a person resident outside India subject to the entry routes, sectoral caps and attendant conditions prescribed in the FEMA Rules. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the Reserve Bank of India will be required. Further, in accordance with the Consolidated FDI Policy and Press Note 3 (2020 series), investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India can only be made through the Government approval route. These investment restrictions also apply to subscribers of offshore derivative instruments.

77. The average cost of acquisition of Equity Shares by our Promoters and members of our Promoter Group may be lower than the Issue Price.

The average cost of acquisition of Equity Shares by our Promoters, namely Sunil Kataria, Ravi Kataria, Harsh Kataria, Yash Kataria and Sunil Anokhilal Kataria HUF, is ₹0.96, ₹0.40, ₹1.06, ₹2.32 and ₹0.52 per Equity Share, respectively. The weighted average cost of acquisition of Equity Shares by our Promoters and members of our Promoter Group during the 3 years, 18 months and 1 year preceding the date of this Draft Red Herring Prospectus

is ₹ NIL. Each of these amounts may be significantly lower than the Issue Price. For further details, see “*Capital Structure*” and “*Basis for the Issue Price*” on pages 77 and 165, respectively.

78. The Issue Price, the price to earnings ratio and the market capitalisation to revenue from operations multiple based on the Issue Price may not be indicative of the market price of the Equity Shares upon listing or thereafter.

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process and will be based on the factors described in “*Basis for the Issue Price*” on page 165. Based on the Issue Price, the price to earnings ratio of our Company would be [●] and the market capitalisation to revenue from operations multiple would be [●], as compared with the industry average price to earnings ratio of 18.30 and the corresponding multiples of the listed companies identified by us as our peers, namely DP Abhushan Limited, P N Gadgil Jewellers Limited, Motisons Jewellers Limited and Radhika Jeweltech Limited. Such companies are not strictly comparable with our Company in terms of scale of operations, geographic presence, product mix, business model or financial performance. There has been no public market for the Equity Shares prior to the Issue, and there can be no assurance that an active trading market will develop or be sustained after listing, or that the Equity Shares will trade at or above the Issue Price.

79. Any delay or failure in the listing and commencement of trading of the Equity Shares on the Stock Exchanges may restrict your ability to dispose of the Equity Shares.

In accordance with applicable law, the Equity Shares are required to be listed and permitted for trading on the Stock Exchanges within the period prescribed following the Bid/Issue Closing Date. The finalisation of the basis of allotment, the credit of Equity Shares to Bidders’ demat accounts, the unblocking of funds and the receipt of listing and trading approvals are dependent on the performance of, among others, the Stock Exchanges, the Registrar to the Issue, the SCSBs, the Sponsor Bank and the Depositories, over which our Company has limited control. Any failure or delay in completing these formalities could restrict your ability to dispose of the Equity Shares and could expose our Company to interest and other liabilities under applicable law.

80. Sales of Equity Shares by our Promoters or other significant shareholders following the expiry of the applicable lock-in periods, or the perception that such sales may occur, could adversely affect the trading price of the Equity Shares.

Following the Issue, the Equity Shares held by our Promoters that constitute the minimum promoters’ contribution will be locked in for a period of 3 years, and the balance of our pre-Issue Equity Share capital will be locked in for a period of 1 year, in each case in accordance with the SEBI ICDR Regulations. Upon the expiry of these lock-in periods, all such Equity Shares will become eligible for sale in the market. Any sale of a substantial number of Equity Shares by our Promoters or other significant shareholders following such expiry, or the market perception that such sales may occur, could adversely affect the prevailing trading price of the Equity Shares and could impair our ability to raise capital through a further issue of securities.

81. The rights of shareholders of companies incorporated in India may be more limited than those of shareholders of companies incorporated in other jurisdictions.

Indian legal principles relating to corporate procedures, directors’ fiduciary duties, the liability of directors, and shareholders’ rights and remedies may differ from those that would apply to a company incorporated in another jurisdiction. Shareholders’ rights, including in relation to class actions, derivative actions and the enforcement of shareholder remedies, are governed by the Companies Act, 2013, the SEBI Listing Regulations and our Articles of Association, and may be more limited than, or may differ materially from, the rights available to shareholders under the laws of other jurisdictions. Investors may accordingly face difficulties in asserting their rights as shareholders of our Company as compared with the position that would obtain in respect of a company incorporated in another jurisdiction.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue ⁽¹⁾	Up to 16,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
The Fresh Issue consists of:	
A. QIB Portion ^{(2) (3)(4)}	Not more than [●]* Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million
<i>of which:</i>	
(i) Anchor Investor Portion ⁽²⁾⁽³⁾	Up to [●]* Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●]* Equity Shares of face value of ₹10 each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●]* Equity Shares of face value of ₹10 each
(b) Balance of Net QIB Portion for all QIBs including Mutual Funds	Up to [●]* Equity Shares of face value of ₹10 each
B. Non-Institutional Portion ⁽⁴⁾	Not less than [●]* Equity Shares of face value of ₹10 each, aggregating 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 ₹200,000 to ₹1,000,000	[●]* Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●]* Equity Shares of face value of ₹10 each
C. Retail Portion ⁽⁴⁾	Not less than [●]* Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	47,536,850 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	[●]* Equity Shares of face value of ₹10 each
Use of Net Proceeds	Please see “Objects of the Issue” on page 126 for details regarding the use of Net Proceeds arising from the Issue.

* Subject finalisation of the Basis of Allotment.

Notes:

⁽¹⁾ The Issue has been authorised by our Board pursuant to its resolution dated June 6, 2026, and by our Shareholders' vide special resolution dated July 6, 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. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. 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 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 details, please see “Issue Procedure” on page 419.

⁽³⁾ 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, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws.

⁽⁴⁾ Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. 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 Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1,000,000 and the unsubscribed portion in either of the above sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidders shall not be less than ₹200,000, 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 SEBI ICDR

Regulations. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, please see “Issue Procedure” on page 419.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For details, including in relation to grounds for rejection of Bids, please see “*Issue Procedure*” on page 419. For details of the terms of the Issue, please see “*Terms of the Issue*” on page 408.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 295 and 369, respectively.

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SUMMARY OF RESTATED ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	111.58	70.87	77.17
Right-of-Use-Assets	91.14	24.48	29.64
Intangible Assets	0.19	0.45	0.70
Financial Assets			
(a) Investment	-	-	-
(b) Loans & Advances	-	-	-
(c) Other Financial Assets	8.77	5.62	5.06
Deferred Tax Assets (Net)	-	-	-
Other Non-Current Assets	0.21	-	-
Total Non-Current Assets	211.90	101.42	112.58
Current Assets			
Inventories	2,464.00	1,261.25	954.54
Financial Assets			
(a) Trade Receivables	3.67	0.96	0.51
(b) Cash and Cash Equivalents	116.02	43.69	5.25
(c) Bank Balances other than (b) above	-	-	-
(d) Loans & Advances	-	18.87	18.87
(e) Other Financial Assets	0.07	-	-
Current Tax Assets	-	-	-
Other Current Assets	55.51	40.25	37.29
Total Current Assets	2,639.27	1,365.03	1,016.46
Total Assets	2,851.17	1,466.45	1,129.04
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	418.79	157.14	7.48
Other Equity	1,276.08	527.78	546.36
Total Equity	1,694.86	684.92	553.84
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Long Term Borrowings	8.14	13.61	18.68
(b) Lease Liabilities	80.78	19.60	23.81
Provisions	-	0.73	0.18
Deferred Tax Liabilities (Net)	1.79	1.71	2.03
Total Non-Current Liabilities	90.72	35.64	44.70
Current Liabilities			
Financial Liabilities			
(a) Redeemable Preference Shares	-	-	10.95
(b) Short Term Borrowings	949.48	719.82	470.72
(c) Lease Liabilities	9.32	4.21	3.85
(d) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	5.52	0.09	1.73
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	77.88	13.80	35.83
(e) Other Financial Liabilities	0.96	0.84	1.80
Other Current Liabilities	15.61	2.77	3.43
Provisions	-	0.00	0.00
Current Tax Liabilities (Net)	6.82	4.35	2.19
Total Current Liabilities	1,065.59	745.88	530.50
Total Liabilities	1,156.31	781.53	575.20
Total Equity and Liabilities	2,851.17	1,466.45	1,129.04

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
INCOME			
Revenue from Operations	4,778.67	3,204.64	1,529.27
Other Income	0.59	0.46	13.31
Total Income (I)	4,779.26	3,205.10	1,542.58
EXPENSES			
Cost of Material Consumed	1,577.79	1,199.04	415.38
Purchases of Stock-in-Trade	3,541.75	1,972.53	1,315.77
Changes in Inventory of Finished Goods and Work-in-progress	(1,170.46)	(290.62)	(332.13)
Employee Benefits Expense	28.71	16.28	10.07
Finance Costs	72.56	56.15	43.77
Depreciation and Amortisation Expense	18.36	13.17	12.95
Other Expenses	111.10	63.17	44.59
Total Expenses (II)	4,179.80	3,029.71	1,510.40
Profit/(Loss) before exceptional items and tax (I-II)	599.46	175.39	32.18
Exceptional Items	-	-	-
Profit/(Loss) after exceptional items and before tax (III-IV)	599.46	175.39	32.18
Tax expense			
(a) Current Tax	153.92	44.58	6.78
(b) Deferred Tax	0.04	(0.31)	1.82
Total Tax Expense (VI)	153.96	44.27	8.60
Profit (Loss) from continuing operations (after tax) (V-VI)	445.50	131.11	23.58
Profit (Loss) for the period from discontinued operations	-	-	-
Tax expenses of discontinued operations	-	-	-
Profit (Loss) from discontinued operations (after tax) (VIII-IX)	-	-	-
Profit/(Loss) for the period/year (VII+X)	445.50	131.11	23.58
Other Comprehensive Income			
(a) Items that will not be reclassified to Statement of Profit and Loss			
- Remeasurement of defined employee benefit plans	0.19	(0.05)	0.08
- Tax on Items of OCI	(0.05)	0.01	(0.02)
(a) Items that will be reclassified to Statement of Profit and Loss			
- items that will be reclassified to profit or loss	-	-	-
- Tax on Items of OCI	-	-	-
Other Comprehensive Income (XII)	0.14	(0.04)	0.06
Total Comprehensive Income for the year (XI+XII)	445.64	131.08	23.64
Earnings per equity share (for discontinued operation):			
Basic and Diluted (in ₹)	-	-	-
Earning per equity share (for discontinued & continuing operation):			
Basic and Diluted (in ₹)	11.88	4.17	0.83

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Cash Flow from Operating Activities			
Profit before Tax	599.46	175.39	32.18
Adjustment for:			
Depreciation and amortisation	18.36	13.17	12.95
Provision for Gratuity (Net of Payment)	(2.05)	0.50	0.20
Finance Cost	72.56	56.15	43.77
Interest Received	-	-	(10.99)
Interest Received on Security Deposit	(0.59)	(0.46)	(0.42)
Profit on Sales of PPE	-	-	(1.90)
Operating Profit before Working Capital changes	687.74	244.75	75.79
Changes in Working Capital			
- Adjustments for (increase) / decrease in Operating Assets:			
Inventory	(1,202.75)	(306.71)	(353.80)
Trade Receivables	(2.71)	(0.45)	0.34
Loans & Advances	18.87	-	263.51
Other Current Financial Assets	(0.07)	-	1.34
Other Current Assets	(13.96)	(2.96)	(9.05)
- Adjustments for increase / (decrease) in Operating Liabilities:			
Trade Payables	69.50	(23.67)	(73.35)
Other Financial Liabilities	0.12	(0.96)	1.40
Other Current Liabilities	12.84	(0.67)	2.89
Cash (used) / generated from operating activities	(430.41)	(90.67)	(90.94)
Income taxes paid	(151.46)	(42.42)	(5.81)
Net Cash generated from/ (used in) Operating Activities - (A)	(581.87)	(133.09)	(96.75)
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment	(50.00)	(1.45)	(7.31)
Sale of Property, Plant and Equipment	-	-	7.04
Interest Income	-	-	10.99
(Increase)/Decrease in other non current financial assets	(5.69)	(0.10)	(0.00)
Net Cash generated from/ (used in) Investing Activities - (B)	(55.69)	(1.55)	10.73
C. Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings	-	-	26.30
Repayment of Long Term Borrowings	(5.01)	(4.66)	(10.78)
Payment of Lease Liability	(6.05)	(3.85)	(3.52)
Net Proceeds/(Repayment) from Short Term Borrowings	229.21	248.69	114.03
Finance Cost	(72.56)	(56.15)	(43.77)
Redemption of Preference Shares	-	(10.95)	-
Proceeds from Issue of Equity Shares	564.30	-	-
Net Cash generated from/ (used in) Financing Activities - (C)	709.89	173.08	82.26
Net increase / (decrease) in Cash and Cash Equivalents - (A+B+C)	72.33	38.44	(3.75)
Cash and Cash Equivalents at the beginning of the year	43.69	5.25	9.00
Cash and Cash Equivalents at the end of the year	116.02	43.69	5.25
Cash and cash equivalents at the end of the year comprises:			
a) Cash on hand	11.86	11.21	3.64
b) Balances with banks	104.16	32.48	1.60
c) Fixed deposits	-	-	-
Total cash and cash equivalents	116.02	43.69	5.25

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as per IND AS 37 as on March 31, 2026, as indicated in our Restated Financial Information are set forth in the table below:

(₹ in million)

Particulars	As at March 31, 2026
Contingent Liabilities (to the extent not provided for)	
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon*	0.03
TOTAL	0.03

* The above liability has been paid by our Company and there is no outstanding due against the above liability as on the date of this DRHP.

For further details on contingent liabilities as per IND AS 37, see “Restated Financial Information - Note 28” on page 295.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under IND AS 24-Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

(₹ in million)

Related Party	Relation	Nature	For the year March 31, 2026	% of revenue from operations for the year ended March 31, 2026	For the year March 31, 2025	% of revenue from operations for the year ended March 31, 2025	For the year March 31, 2024	% of revenue from operations for the year ended March 31, 2024
Harsh Kataria	Managing Director	Director's remuneration	1.80	0.04%	0.75	0.02%	-	-
Harsh Kataria	Managing Director	Salary	-	-	1.05	0.03%	1.80	0.12%
Harsh Kataria	Managing Director	Interest Paid	0.32	0.01%	0.18	0.01%	-	-
Harsh Kataria	Managing Director	Loan Taken	-	-	6.90	0.22%	-	-
Harsh Kataria	Managing Director	Loan Repaid	7.06	0.15%	-	-	-	-
Harsh Kataria	Managing Director	Reimbursement of Expenses	-	-	0.04	0.00%	-	-
Harsh Kataria	Managing Director	Sales	-	-	15.23	0.48%	-	-
Abhay Gandhi	Whole-time Director & CFO	Director's remuneration	2.15	0.04%	1.20	0.04%	0.68	0.04%
Abhay Gandhi	Whole-time Director & CFO	Interest Paid	0.05	0.00%	0.22	0.01%	-	-
Abhay Gandhi	Whole-time Director & CFO	Loan Taken	-	-	3.80	0.12%	-	-
Abhay Gandhi	Whole-time Director & CFO	Loan Repaid	0.55	0.01%	3.45	0.11%	-	-
Sunil Kataria	Non-Executive Director	Salary	-	-	0.21	0.01%	0.36	0.02%

Related Party	Relation	Nature	For the year March 31, 2026	% of revenue from operations for the year ended March 31, 2026	For the year March 31, 2025	% of revenue from operations for the year ended March 31, 2025	For the year March 31, 2024	% of revenue from operations for the year ended March 31, 2024
Sunil Kataria	Non-Executive Director	Sales	-	-	8.71	0.27%	-	-
Sunil Kataria	Non-Executive Director	Advance Paid	-	-	0.69	0.02%	-	-
Sunil Kataria	Non-Executive Director	Advances Received Back	-	-	0.69	0.02%	-	-
Sunil Kataria	Non-Executive Director	Interest Paid	0.40	0.01%	-	-	-	-
Sunil Kataria	Non-Executive Director	Loan Taken	30.66	0.64%	-	-	-	-
Sunil Kataria	Non-Executive Director	Loan Repaid	30.66	0.64%	-	-	-	-
Ravi Kataria	Non-Executive Director	Loan Taken	22.76	0.48%	-	-	-	-
Ravi Kataria	Non-Executive Director	Loan Repaid	22.76	0.48%	-	-	-	-
Ravi Kataria	Non-Executive Director	Interest Paid	0.55	0.01%	-	-	-	-
Pooja Agarwal	Company Secretary	Salary	0.09	0.00%	-	-	-	-
Aashi Neema	Company Secretary	Salary	0.19	0.00%	-	-	-	-
Tanisha Jain	Independent Director	Director's Sitting Fees	0.05	0.00%	-	-	-	-
Arun Surajmal Jain	Independent Director	Director's Sitting Fees	0.05	0.00%	-	-	-	-

Related Party	Relation	Nature	For the year March 31, 2026	% of revenue from operations for the year ended March 31, 2026	For the year March 31, 2025	% of revenue from operations for the year ended March 31, 2025	For the year March 31, 2024	% of revenue from operations for the year ended March 31, 2024
Nagina Devi Kataria*	Relative of Directors	Rent Paid	1.68	0.04%	6.73	0.21%	6.43	0.42%
Yash Kataria	Director/ Non-Executive Director	Loan Taken	5.00	0.10%	44.06	1.37%	5.51	0.36%
Yash Kataria	Director/ Non-Executive Director	Loan Repaid	23.05	0.48%	31.51	0.98%	0.54	0.04%
Yash Kataria	Director/ Non-Executive Director	Interest Paid	0.35	0.01%	0.60	0.02%	-	-
Anokhilal Kataria	Relative of Directors	Sales	-	-	11.16	0.35%	0.42	0.03%
Anokhilal Kataria	Relative of Directors	Loan Taken	58.51	1.22%	57.40	1.79%	-	-
Anokhilal Kataria	Relative of Directors	Loan Repaid	60.67	1.27%	57.00	1.78%	-	-
Anokhilal Kataria	Relative of Directors	Interest Paid	1.46	0.03%	1.96	0.06%	-	-
Anokhilal Kataria	Relative of Directors	Rent Paid	0.45	0.01%	-	-	-	-
Praveena Kataria	Relative of Directors	Rent Paid	2.30	0.05%	-	-	-	-
Subhadra Kataria	Relative of Directors	Rent Paid	2.30	0.05%	-	-	-	-
Gulab Resources Pvt Ltd.	Enterprises over which Directors and their relatives	Loan Taken	36.50	0.76%	-	-	-	-

Related Party	Relation	Nature	For the year March 31, 2026	% of revenue from operations for the year ended March 31, 2026	For the year March 31, 2025	% of revenue from operations for the year ended March 31, 2025	For the year March 31, 2024	% of revenue from operations for the year ended March 31, 2024
	are able to exercise significant influence							
Gulab Resources Pvt Ltd.	Enterprises over which Directors and their relatives are able to exercise significant influence	Loan Repaid	8.76	0.18%	-	-	-	-
Gulab Resources Pvt Ltd.	Enterprises over which Directors and their relatives are able to exercise significant influence	Interest Paid	1.16	0.02%	-	-	-	-
Sonic Fiscal Services Pvt Ltd.	Enterprises over which Directors and their relatives are able to exercise significant influence	Loan Taken	109.18	2.28%	-	-	-	-
Sonic Fiscal Services Pvt Ltd.	Enterprises over which Directors and their relatives are able to exercise significant influence	Loan Repaid	7.60	0.16%	-	-	-	-
Sonic Fiscal Services Pvt Ltd.	Enterprises over which Directors	Interest Paid	4.74	0.10%	-	-	-	-

Related Party	Relation	Nature	For the year March 31, 2026	% of revenue from operations for the year ended March 31, 2026	For the year March 31, 2025	% of revenue from operations for the year ended March 31, 2025	For the year March 31, 2024	% of revenue from operations for the year ended March 31, 2024
	and their relatives are able to exercise significant influence							

**Nagina Devi Kataria was a related party of the Company during Fiscals 2026, 2025, and 2024, being relative of directors. She has been deceased in FY 2025-26 and accordingly does not qualify as a related party of the Company as of the date of the Draft Red Herring Prospectus.*

For notes relating to the above and details of other related party disclosures, see “*Restated Financial Information-Notes to Restated Financial Information - Note 30*” on page 295.

GENERAL INFORMATION

Registered and Corporate Office of our Company

Kataria Dhulchand Pannalal Jewellers Limited

Panna Mahal, Sagod Road,
Bhagwaan Mahavir Marg,
Ratlam - 457001,
Madhya Pradesh, India

For details in relation to the changes in the registered office of our Company, please see “*History and Certain Corporate Matters- Changes in the Registered Office of our Company*” on page 262.

Company Registration Number and Corporate Identity Number

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

Registration number: 072077

Corporate identity number: U74110MP1996PLC072077

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Madhya Pradesh at Gwalior, which is situated at the following address:

Registrar of Companies, Madhya Pradesh at Gwalior

3rd Floor, ‘A’ Block, Sanjay Complex,
Jayendra Ganj, Gwalior - 474009,
Madhya Pradesh

Board of Directors

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

S. No.	Name	Designation	DIN	Address
1	Harsh Kataria	Managing Director	03424920	44-A, Ghass Bazar, Ratlam - 457001, Madhya Pradesh, India
2	Abhay Gandhi	Executive Director and Chief Financial Officer	06977013	68, Ghass Bazaar, Ratlam, - 457001, Madhya Pradesh, India
3	Sunil Kataria	Non-Executive Director	00092681	44, Ghas Bazar, Ratlam - 457001, Madhya Pradesh, India
4	Ravi Kataria	Chairman and Non-Executive Director	00092633	44/01, Ghas Bazar, Ratlam - 457001, Madhya Pradesh, India
5	Arun Surajmal Jain	Non-Executive Independent Director	02556726	501, Bhimsen Cooperative Housing Society Limited, Vishal Nagar, Marve Road, Mith Chowky, Opp. Giridhar Park Society, Mumbai - 400064, India
6	Tanisha Jain	Non-Executive Independent Director	11043797	56, Sethi Nagar, Ujjain - 456010, Madhya Pradesh, India
7	Aditya Jakhetia	Non-Executive Independent Director	11684612	169-A, Vishwakarma Nagar - 452009, Indore, Madhya Pradesh, India
8	Vijay Mukesh Thakkar	Non-Executive Independent Director	10227101	Shivde Chowk Room No.2, Kala Talav, Vir Kotval Chowk, Kalyan West, Kalyan, Thane – 421301, Maharashtra, India

For further details of our Board of Directors, please see “*Our Management- Board of Directors*” on page 268.

Company Secretary and Compliance Officer of our Company

Juhi Audichya is the Company Secretary and Compliance Officer of our Company. Her details are set forth below:

Juhi Audichya

Panna Mahal, Sagod Road,
Bhagwaan Mahavir Marg,
Ratlam - 457001,
Madhya Pradesh, India

Telephone: 07412221214

Email: investor@katariajewellers.com

Investor grievances

For mechanism for the redressal of investor grievances, see “*Other Regulatory and Statutory Disclosures – Disposal of Investor Grievances by our Company*” on page 406.

Book Running Lead Manager**Smart Horizon Capital Advisors Private Limited**

B/908, Western Edge II,
Kanakia Space, Behind Metro Mall,
Off Western Express Highway, Magathane,
Borivali East, Mumbai - 400066, Maharashtra, India.

Tel No: 022 – 28706822

Investor Grievance E-mail: investor@shcapl.com

Email: kdpj@shcapl.com

Website: www.shcapl.com

Contact Person: Parth Shah

SEBI Registration No.: INM000013183

Statement of inter-se allocation of responsibilities amongst the BRLM

Smart Horizon Capital Advisors Private Limited is the sole Book Running Lead Manager to the Issue, and accordingly, there is no inter-se allocation of responsibilities in the Issue.

Syndicate Member(s)

[•]

Legal Counsel to the Issue**M/s. Crawford Bayley & Co.**

State Bank Buildings, 4th Floor
NGN Vaidya Marg,
Fort, Mumbai - 400023,
Maharashtra, India

Contact person: Sanjay Asher

Email: sanjay.asher@crawfordbayley.com

Telephone: +91 22 2266 3353

Registrar to the Issue**Bigshare Services Private Limited**

Office No S62, 6th floor, Pinnacle Business Park,
Mahakali Caves Road, next to Ahura Centre,
Mahakali Caves, Andheri East, Mumbai – 400093,
Maharashtra, India

Telephone: +91 22-6263 8200

Email: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Vinayak Morbale

SEBI Registration Number: INR000001385

Bankers to the Issue

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Issue Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to our Company

HDFC Bank Limited

5th floor, Brilliant Avenue,
Behind Bombay Hospital,
Indore-452010

Telephone: +91-86575-49557

Website: www.hdfc.bank.in

Contact person: Monish Shrivastava

Email: monish.shrivastava@hdfc.bank.in

CIN: L65920MH1994PLC080618

SEBI Registration Number: INBI000000063

State Bank of India

2nd floor, administrative office,
Y. N. Road, Indore, Madhya Pradesh

Telephone: +91-9644213222

Website: www.sbi.bank.in

Contact person: Ayushman Mohanty

Email: sbi.30340@sbi.co.in

CIN: N.A.

SEBI Registration Number: IND000000016

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Eligible Self-Certified Syndicate Banks (“SCSBs”) and mobile applications enabled for Unified Payments Interface (“UPI”) Mechanism

In accordance with the SEBI ICDR Master Circular, SEBI RTA Master Circular and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, read with other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible

mobile applications and UPI handle which can be used for such Bids, is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website 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 the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> 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 Exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept the ASBA Forms, including details such as postal address, telephone number and email address, is provided on the websites of the Stock Exchanges- BSE and NSE at <https://www.bseindia.com/> and <https://www.nseindia.com>, 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 email address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

- i. Our Company has received written consent dated August 26, 2026, from Mundra & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act 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 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 31, 2026 on the Restated Financial Information; and (ii) their report dated August 26, 2026, on the statement of special tax benefits, included 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.
- ii. Our Company has also received written consent dated August 26, 2026, from M/s JPS & Associates, Practicing Company Secretaries to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary with respect to

their certificate on share capital build-up dated August 26, 2026, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

- iii. Our Company has also received written consent dated August 24, 2026, from Abhishek Ajmera, Independent Architect, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act in respect of their certificate dated August 24, 2026, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The abovementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Statutory Auditors of our Company

Mundra & Co., Chartered Accountants

513, Apex Mall, 4th Floor,

Lal Kothi, Tonk Road,

Jaipur - 302018

Telephone: +91 8239487569

Email: canitinjpr@gmail.com

Peer review number: 020688

Firm registration number: 013023C

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:

Particulars	Date of change	Reason for change
Navin Pokharna & Co, Chartered Accountants 104, “Prince House” Near girls College, Do Batti, Ratlam, Madhya Pradesh - 457001 Telephone: 07412-299066 Email: navinpokharna@gmail.com Peer review number: NA Firm registration number: 09183C	September 30, 2023	Reappointment as statutory auditors of the Company
Navin Pokharna & Co, Chartered Accountants 104, “Prince House” Near girls College, Do Batti, Ratlam, Madhya Pradesh - 457001 Telephone: 07412-299066 Email: navinpokharna@gmail.com Peer review number: NA Firm registration number: 09183C	April 1, 2025	Resignation due to pre-occupation in other Assignments
M/s. Karma & Co LLP, Chartered Accountants 503, Patron, Opp Kensville Golf Academy, Rajpath Rangoli Rd, near S. K Farm, PRL colony, Bodakdev, Ahmedabad - 380054, Gujarat Telephone: +91 9979997107 Email: jignesh@karmallp.in Peer review number: 017384 Firm registration number: 127544W/W100376	April 10, 2025	Appointment due to casual vacancy
M/s. Karma & Co LLP, Chartered Accountants 503, Patron, Opp Kensville Golf Academy, Rajpath Rangoli Rd, near S. K Farm, PRL colony, Bodakdev,	September 30, 2025	Due to completion of term

Particulars	Date of change	Reason for change
Ahmedabad - 380054, Gujarat Telephone: +91 9979997107 Email: jignesh@karmallp.in Peer review number: 017384 Firm registration number: 127544W/W100376		
Mundra & Co., Chartered Accountants 513, Apex Mall, 4 th Floor, Lal Kothi, Tonk Road, Jaipur - 302018 Telephone: +91 8239487569 Email: canitinjpr@gmail.com Peer review number: 020688 Firm registration number: 013023C	September 30, 2025	Appointment due to casual vacancy

Monitoring agency

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “*Objects of the Issue*” on page 126.

Appraising entity

No appraising entity has been appointed in relation to the Issue.

Grading of the Issue

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Credit rating

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

Debenture trustees

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

Green shoe option

No green shoe option is contemplated under the Issue.

Filing of this Draft Red Herring Prospectus and the Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically with SEBI through the SEBI Intermediary portal at <https://siportal.sebi.gov.in>, in accordance with 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 also be filed with 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 (East), Mumbai - 400051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with RoC in accordance with section 32 of the Companies Act, and a copy of the Prospectus to be filed under section 26 of the Companies Act, would be filed with the RoC at its office through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/home.html>. For further details, please see “*Address of the Registrar of Companies*” at page 69.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located), 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. Pursuant to the Book Building Process, the Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, in accordance with applicable law. For further details, please see “*Issue Procedure*” on page 419.

All Bidders, except Anchor Investors, shall only participate in this Issue through the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Additionally, the Retail Individual Bidders 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 SCSBs; or (b) through the UPI Mechanism. Non- Institutional Bidders with an application size of up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with the 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.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Further, Allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

For further details on the method and procedure for Bidding and Book Building Process, please see the sections titled “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” on pages 408, 415 and 419, respectively.

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

Bidders should note the Issue is also subject to: (i) filing of the Prospectus by our Company with the RoC and receipt of final approval of the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines under applicable law. For further details, please see “*Terms of the Issue*” and “*Issue Procedure*” on pages 408 and 419, 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 will enter into an Underwriting Agreement with the Underwriters, for the Equity Shares proposed to be offered through 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 is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(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 before the filing of the Prospectus with the RoC, as applicable)

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

The abovementioned underwriting commitment is indicative and will be finalised after determination of Issue Price and finalisation of Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

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

Allocation among 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 Bidders procured by them, in accordance with the Underwriting Agreement.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Member(s) do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

S.No	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	AUTHORISED SHARE CAPITAL⁽¹⁾		
	70,000,000 Equity Shares of face value of ₹10 each	700,000,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	47,536,850 Equity Shares of face value of ₹10 each	475,368,500	-
C.	PRESENT ISSUE⁽²⁾		
	Fresh Issue of up to 16,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] 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 (<i>As on the date of this Draft Red Herring Prospectus</i>)		1,083.06
	After the Issue ^(*)		[●]

Notes:

*To be updated upon finalization of the Issue Price.

⁽¹⁾ For details in relation to the change in the authorised share capital of our Company in the last ten years, please see “History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last ten years” on page 263

⁽²⁾ The Board has authorized the Issue, pursuant to their resolution dated June 6, 2026. Our Shareholders' have authorized the Issue pursuant to special resolution passed at the extraordinary general meeting dated July 6, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013.

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Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity share capital

The following table sets forth the history of the equity share capital of our Company:

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
1.	March 21, 1996	Initial subscription to the Memorandum of Association ⁽¹⁾	Name of the allottee	Number of Equity Shares allotted	2	2,000	10	10	Cash	2,000	20,000
			Shrikrishin Matlani	1,000							
			Sheeladevi Matlani	1,000							
2.	March 31, 2009	Further issue	Name of the allottee	Number of Equity Shares allotted	1	400,000	10	50	Cash	402,000	4,020,000
			Sonic Biochem Extractions Limited	400,000							
3.	June 17, 2023	Allotment pursuant to the Scheme of Amalgamation	Name of the allottee	Number of Equity Shares allotted	10	346,300	10	N.A.	Other than cash	748,300	7,483,000
			Anokhi Lal Kataria	52,300							
			Subhadra Kataria	33,000							
			Sunil Kataria	33,000							
			Saloni Kataria	30,000							
			Nagina Bai Kataria	33,000							
			Ravi Kataria	33,000							
			Yash Kataria	33,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Sunil Anokhilal Kataria HUF	33,000							
			Praveena Devi Kataria	33,000							
			Harsh Kataria	33,000							
4.	March 31, 2025	Bonus Issue in the ratio of twenty (20) Equity Shares for every one (1) existing Equity Share held	Name of the allottee	Number of Equity Shares allotted	11	14,966,000	10	N.A.	N.A.	15,714,300	157,143,000
			Anokhi Lal Kataria	300,000							
			Nagina Bai Kataria	300,000							
			Sunil Kataria	2,202,000							
			Yash Kataria	660,000							
			Abhay Gandhi	202,000							
			Praveena Kataria	560,000							
			Subhadra Kataria	558,000							
			Ravi Kataria	4,478,000							
			Harsh Kataria	1,446,000							
			Rachna Kataria	600,000							
			Sunil Anokhilal Kataria HUF	3,660,000							
5.	September 1, 2025	Private placement	Name of the allottee	Number of Equity Shares allotted	104	5,225,000	10	108	Cash	20,939,300	209,393,000
			Anil Suresh Kapasi	100,000							
			Hiral Anil Kapasi	75,000							
			Geeta Dilipkumar Shah	50,000							
			Rakhi Praful Shah	50,000							
			Ravinderkaur Jitendra Shah	50,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Yogesh Jiwanlal Lakhani jointly with Jagruti Lakhani	50,000							
			Chintan Suresh Shah	50,000							
			Alpa Pradeep Bhatt	75,000							
			Divya Anil Sheth	25,000							
			Ranjanben Navinchandra Sheth	33,000							
			Mausam Rakesh Sheth	17,000							
			Piyush Jadavji Vora	50,000							
			Premal Mukundbhai Shah	2,00,000							
			Sandeep Upendra Mehta	2,00,000							
			Chintan Deepak Vora	50,000							
			Omjay Jagdish Jani	1,00,000							
			Pushpa Bhati	25,000							
			Nilesh Velji Mehta	50,000							
			AEGIS Investment Fund PCC	18,50,000							
			Dedhia Divya Ravilal	50,000							
			Dhaval Chandrakant Bheda HUF	50,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Ajay R Ajmera HUF	50,000							
			Seema Gandhi	75,000							
			Kavita Gandhi	50,000							
			Pranav Pravinchandra Dhrafani	25,000							
			Hem Vikramkumar Shah	50,000							
			Jagrutiben Vikramkumar Shah	50,000							
			Tejalben Deepakkumar Shah	50,000							
			Unilkumar Mahendrakumar Dosani	25,000							
			Priyanka Unilkumar Dosani	25,000							
			Rita Dhanesh Shah	25,000							
			Manish Dineshbhai Savani	10,000							
			Ashvin Vallabhbhai Motisariya HUF	10,000							
			Akshay Prakashchandra Sanghavi	5,000							
			Mitul Prakashchandra Sanghavi	5,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Niraj Shailesh Shah	5,000							
			Archana Jogen Vora	5,000							
			Jitendrakumar S Shah	5,000							
			Dixit Rameshchandra Shah	5,000							
			Shah Sandip Sevantilal	5,000							
			Sanghvi Pinky Kaushal	5,000							
			Ankur Hasmukhlal Vakharia	5,000							
			Hirenkumar Champakbhai Gabani HUF	5,000							
			Sneha Rupesh Shah	5,000							
			Gautam Kirtilal Shah	5,000							
			Tanay Ankit Shah	5,000							
			Darshan Bharat Kothari	5,000							
			Roopkala Bharat Shah	5,000							
			Vipul Premjibhai Koshiya	5,000							
			Amit Kirtilal Shah	5,000							
			Shreyanshkumar Harilal Doshi	5,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Saumil Dineshkumar Sanghvi	5,000							
			Rachna Saumil Sanghvi	5,000							
			Jill Dilip Sanghvi	5,000							
			Jagdish L Kalathiya	5,000							
			Nileshkumar Pravinchandra Shah	5,000							
			Bhavesh Kantilal Sanghavi	5,000							
			Hiteshkumar Rameshchandra Shah	5,000							
			Krishna Kushal Shah	5,000							
			Kalpeshbhai Savjibhai Gadhiya	5,000							
			Usha Hiten Lakhani	5,000							
			Payal Dhiren Lakhani	5,000							
			Satish Sumermal Bokadia	5,000							
			Sanvin Gems	5,000							
			Chirag Prakashchandra Sheth	5,000							
			Monaben Rajeshkumar Shah	5,000							
			Shehul Sandip Parikh	10,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Jignesh Bharatbhai Shah	25,000							
			Rakesh Bharatkumar Shah	25,000							
			Sanjay Jayantilal Talsania with Hema Talsania	25,000							
			Bindiya Naresh Shah	50,000							
			Nilesh Kantilal Shah	50,000							
			Dinesh Chunilal Modi	2,00,000							
			Jayesh Anant Sheth HUF	50,000							
			Mukesh Ravji Gala	25,000							
			Bhavesh Ravji Gala	25,000							
			Darshak Mahesh Shah	25,000							
			Vishal Mahesh Shah	25,000							
			Priti Rajesh Nandu	25,000							
			Varun Rajesh Nandu	25,000							
			Vyomi Varun Nandu	25,000							
			Suraj Rajesh Nandu	25,000							
			Pankaj Damji Nandu	25,000							
			Anil Damji Nandu	25,000							

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			Anju Anil Nandu	25,000							
			Viresh Talakshi Satia	25,000							
			Ritesh Shantilal Chheda	25,000							
			Pradeep Dungershy Maroo	25,000							
			Nayna Pradeep Maroo	25,000							
			Shreya Pradeep Maroo	25,000							
			Tanvi Atul Paldecha	1,00,000							
			Akshat Surendra Chaplot	1,00,000							
			Nidhi Parth Sheth	10,000							
			Vivek Agrawal	50,000							
			Milli Shah	50,000							
			Pradeep Adiraj Jaini with Bela Pradeep jaini	5,000							
			Nehal Anilkant Rupani	25,000							
			Pankaj Pravinchandra Kothari	25,000							
			Alpa Himanshu Gandhi with Himanshu Madhusudan Gandhi	25,000							
			Devang Pravinchandra Bavisi with	25,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Harshil Devang Bavisi								
			Lathia Jigar Deepak	50,000							
			Nirav Jitendra Shah with Komal Nirav Shah	50,000							
			Jyoti Praveen Kumar Jain	60,000							
			Borax Chemi-Alliance Private Limited	5,000							
6.	March 14, 2026	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing Equity Share held	Name of the allottee	Number of Equity Shares allotted	115	20,939,300	10	N.A.	N.A.	41,878,600	418,786,000
			Pradeep Dungershy Maroo	25,000							
			Priti Rajesh Nandu	25,000							
			Nayna Pradeep Maroo	25,000							
			Anju Anil Nandu	25,000							
			Pankaj Damji Nandu	25,000							
			Anil Damji Nandu	25,000							
			Vishal Mahesh Shah	25,000							
			Darshak Mahesh Shah	25,000							
			Varun Rajesh Nandu	25,000							
			Suraj Rajesh Nandu	25,000							
			Shreya Pradeep Maroo	25,000							
			Vyomi Varun Nandu	25,000							
			Dhaval Chandrakant Bheda HUF	50,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Pankaj Pravinchandra Kothari	25,000							
			Chintan Deepak Vora	50,000							
			Pushpa Bhati	25,000							
			Tanvi Atul Paldecha	100,000							
			Borax Chemi-Alliance Private Limited	5,000							
			Aegis Investment Fund, PCC	1,850,000							
			Tejalben Deepakkumar Shah	50,000							
			Chintan Suresh Shah	50,000							
			Devang Pravinchandra Bavisi	25,000							
			Akshat Surendra Chaplot	100,000							
			Anokhi Lal Kataria	630,000							
			Sunil Kataria	2,312,100							
			Yash Kataria	693,000							
			Abhay Gandhi	212,100							
			Praveena Kataria	588,000							
			Subhadra Kataria	585,900							
			Ravi Kataria	4,701,900							
			Harsh Kataria	1,518,300							
			Rachna Kataria	630,000							
			Sunil Anokhilal Kataria HUF	3,843,000							
			Alpa Himanshu Gandhi	25,000							
			Ritesh Shantilal Chheda	25,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Premal Mukundbhai Shah	200,000							
			Omjay Jani	100,000							
			Sandeep Upendra Mehta	200,000							
			Viresh Talakshi Satia	25,000							
			Jayesh Anant Sheth HUF	50,000							
			Nilesh V Mehta	50,000							
			Jigar Deepak Lathia	50,000							
			Seema Gandhi	75,000							
			Kavita Gandhi	50,000							
			Piyush Jadavji Vora	50,000							
			Bhavesh Ravji Gala	25,000							
			Mukesh Ravji Gala	25,000							
			Pranav Pravinchandra Dhrafani	25,000							
			Ranjanben Navinchandra Sheth	33,000							
			Nehal Anilkant Rupani	25,000							
			Sanjay Jayantilal Talsania	25,000							
			Mausam Rakesh Sheth	17,000							
			Vivek Agrawal	50,000							
			Nirav Jitendra Shah	50,000							
			Pradeep Adiraj Jaini	5,000							
			Jyoti Praveen Kumar Jain	60,000							
			Geeta Dilipkumar Shah	50,000							
			Ravindra Jitendra Shah	50,000							
			Rakhi Praful Shah	50,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Yogesh Jiwanlal Lakhani	50,000							
			Milli Shah	50,000							
			Alpa Pradeep Bhatt	75,000							
			Nilesh Kantilal Shah	50,000							
			Anil Suresh Kapasi	100,000							
			Hiral Anil Kapasi	75,000							
			Rakesh Bharatkumar Shah	25,000							
			Divya Anil Sheth	25,000							
			Jignesh Bharatbhai Shah	25,000							
			Ajay R Ajmera HUF	50,000							
			Smt Bindiya N Shah	50,000							
			Divya Ravilal Dedhia	50,000							
			Premilaben Rameshchandra Shah	5,000							
			Jagrutiben Vikramkumar Shah	50,000							
			Shreyanshkumar Harilal Doshi	5,000							
			Manish Dinesh Savani	10,000							
			Vipul Premjibhai Koshiya	5,000							
			Jill Dilip Sanghvi	5,000							
			Dineshkumar Chunilal Modi	200,000							
			Unilkumar Mahendrakumar Dosani	25,000							
			Priyanka U Dosani	25,000							
			Sneha Rupesh Shah	5,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Bhavesb Kantilal Sanghavi	5,000							
			Krishna Kushal Shah	5,000							
			Nileshkumar Pravinchandra Shah	5,000							
			Shah Sandip Seventilal	5,000							
			Rachna Saumil Sanghvi	5,000							
			Gadhiya Kalpeshbhai Savjibhai	5,000							
			Sanghvi Pinky Kaushal	5,000							
			Darshan Bharat Kothari	5,000							
			Jagdish Labhubhai Kalathiya	5,000							
			Saumil Dineshkumar Sanghvi	5,000							
			Rita Dhanesh Shah	25,000							
			Jitendrakumar Sumatilal Shah	5,000							
			Akshay Prakashchandra Sanghavi	5,000							
			Amit Kirtilal Shah	5,000							
			Niraj Shailesh Shah	5,000							
			Roopkala Bharat Shah	5,000							
			Mitul Prakashchandra Sanghavi	5,000							
			Archana J Vora	5,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Ankur Hasmukhlal Vakharia	5,000							
			Chirag Prakashchandra Sheth	5,000							
			Tanay Ankit Shah	5,000							
			Monaben Rajeshkumar Shah	5,000							
			Dixit Rameshchandra Shah	5,000							
			Payal Dhiren Lakhani	5,000							
			Usha Hiten Lakhani	5,000							
			Hiteshkumar Rameshchandra Shah	5,000							
			Shehul Sandip Parikh	10,000							
			Ashvin Vallabhbhai Motisariya (HUF)	5,000							
			Hem Vikramkumar Shah	50,000							
			Sanjaykumar Babulal Shah	5,000							
			Hirenkumar Champakbhai Gabani HUF	5,000							
			Jagdish Odhavjibhai Mavani HUF	5,000							
			Satish Sumermal Bokadia	5,000							
			Nidhi Parth Sheth	10,000							
7.	June 1, 2026	Private placement	Name of the allottee	Number of Equity	147	5,658,250	10	108	Cash	47,536,850	475,368,500

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
				Shares allotted							
			Deepak Hansraj Nisar	50,000							
			Pooja Gaurav Shah	50,000							
			Gaurav Ravindra Shah held jointly with Pooja Gaurav Shah	25,000							
			Prachi Shah	25,000							
			Akharam Chaudhary	75,000							
			Tushal Prakash Shah	50,000							
			Bhavana Sunil Nagda	50,000							
			Ashokkumar Vasantlal Shah	1,00,000							
			Kiran Piyush Vora held jointly with Piyush Jadavji Vora	25,000							
			Rupesh Jadavji Vora Joint Holder: Piyush Jadavji Vora	25,000							
			Dipak Dubariya	50,000							
			Atul Popatlal Shah	50,000							
			Nice Pack Industries Pvt Ltd	50,000							
			Rajiv Ramawatar Sureka	50,000							
			Narendrakumar Somani	25,000							
			Kiran Amrutlal Shah	50,000							
			Dilip Saremal Jain	1,00,000							
			EeKlav Vasant Bhanushali	25,000							
			Bhadresh A Shah	25,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Deepak Mudgal	50,000							
			Chirag Jitendra Damani	50,000							
			Ambar Dhirubhai Chanchad	1,00,000							
			Gourav Prakash Shah	25,000							
			Sanjay J Talsania held jointly with Hema S Talsania	25,000							
			Bindi Dhaval Shah	25,000							
			Pankit Ramniklal Gada	50,000							
			Pranav Dhrafani HUF	50,000							
			Kishor Ratilal Doshi	50,000							
			Nirupa Ambar Chanchad	25,000							
			Bhupendra Chaganlal Jain	12,500							
			Priti Pravinchandra Bavisi held jointly with Devang Pravinchandra Bavisi	12,500							
			Prakash M Shah held jointly with Hansa Shah	25,000							
			Alpa Pradeep Bhatt	2,00,000							
			Pankaj Pravinchandra Kothari	12,500							
			Sayali Prashant Lohade	12,500							
			Nidhi Ketan Patel	1,00,000							
			Kunal Anil Sheth	25,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Sonal Kunal Sheth	12,500							
			Hemil Nehal Rupani held jointly with Dipti Nehal Rupani	12,500							
			Nehal Anilkant Rupani	12,500							
			Umang Navnit Sheth	50,000							
			Shrenik Kamlesh Shah	25,000							
			Premilaben Rameshchandra Shah	1,00,000							
			Sanvin Gems	10,000							
			Roopkala Bharat Shah	10,000							
			Unilkumar Mahendrakumar Dosani	10,000							
			Shehul Sandip Parikh	10,000							
			Ritaben Dhanesh Shah	10,000							
			Sejal Pinkesh Mehta	10,000							
			Dhanesh Harilal Shah	10,000							
			Chirag Ashokkumar Shah	10,000							
			Nileshkumar Pravinchandra Shah	5,000							
			Bhavesht Kantilal Sanghvi	5,000							
			Amit Kirtilal Shah	5,000							
			Monaben Rajeshkumar Shah	5,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Jitendrakumar Sumatilal Shah	5,000							
			Shah Ripal Rakshit	5,000							
			Payal Sandepkumar Shah	5,000							
			Jayana Darshan Kothari	5,000							
			Rambhai G Sojitra	5,000							
			Shah Sweta Sachinkumar	5,000							
			Yogesh Jiwanlal Lakhani	50,000							
			Neha Nirav Shah	50,000							
			Nidhi Vinod Jaiswal	25,000							
			Dhruvil Pareshkumar Shah	25,000							
			MAS Additives Pvt Ltd	50,000							
			Sandhya Bipin Shah	25,000							
			Jigar Deepak Lathia	25,000							
			Ronak Kiritkumar Shah HUF	25,000							
			Hasmukh Rajmal Hirani	50,000							
			Chirag Kirit Shah HUF	25,000							
			Viraj Naresh Shah held jointly with Viraj Shah	25,000							
			Naresh Chandrakant Shah held jointly with Panna Naresh Shah	25,000							
			Suresh Chhanalal Shah	25,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Akshay Narendra Shah	25,000							
			samir Narendra Shah	25,000							
			Deepali Deepak Katudia	50,000							
			Mahek Dinesh Modi	1,50,000							
			Alisha Sanjay Shah	25,000							
			Ranjanben N Sheth	25,000							
			Umesh Anand Pangam	50,000							
			Deepak Natwarlal Katudia	50,000							
			Richa Dhaval Kamdar	50,000							
			Parv Amit Shah	50,000							
			Sanjiv Girdharlal Vasant HUF	50,000							
			Girdharlal Premji Vasant HUF	50,000							
			Ganpatlal Nathulal Jain	25,000							
			Amit Kirtikumar Shah	50,000							
			Jalpa Rakesh Patel	12,500							
			Abhay Nanalal Doshi	50,000							
			Abhishek Gupta	25,000							
			Nisha Girish Shah	50,000							
			Ronak Hiren Doshi	25,000							
			Saurashtra Properties LLP	50,000							
			Om Jay Jani	50,000							
			Pooja Sohil Vora	25,000							
			Keval Arvind Modi	10,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Pushpa Naresh Bhati	25,000							
			Suresh Maganlal Hindocha	50,000							
			Jatin Jaysukhbhai Patel	1,40,000							
			Prachi Rushabh shah	50,000							
			Jayesh Dhirajlal Shah	25,000							
			Chetna Satish Chheda	50,000							
			Sushila Shantilal Gala	50,000							
			Sagar Kirit Doshi	25,000							
			Parag Suresh Kanabar	1,00,000							
			Yogini Nitesh Mange	25,000							
			Komal Mrunal Bhanushali	25,000							
			Minakshi Dharmesh Chandra	25,000							
			Jinal Nitin Bhanushali	25,000							
			Prashant Bhavanji Bhadra	41,750							
			Hargovind Shankarlal Bhadra	1,08,000							
			Bhavanji Shankaral Bhadra	83,500							
			Deepak Bhavanji Bhadra	50,000							
			Rashmi Deepak Bhadra	50,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee		Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Kaumudi Anish Mehta	25,000							
			Shrey Dilipkumar Shah	50,000							
			Praful Bhogilal Shah	1,00,000							
			Deepak Dungarshi Shah	25,000							
			Sandeep Dungarshi Shah	25,000							
			Paras Bharat Shah	25,000							
			Manan Mahendra Sanghavi	50,000							
			Chintan Suresh Shah	50,000							
			Vaishali Manish Damani	25,000							
			Meena Nitin Mehta	50,000							
			Jyotsna Rajnikant Doshi	25,000							
			Bhavin Mukund Mehta	50,000							
			M N & Associates	20,000							
			Sejal Jigar Mehta	50,000							
			Ramneek Tarachand Jain	50,000							
			Shweta Bhavin Sanghavi	25,000							
			Tarun Manharlal Doshi	50,000							
			Chirag Manharlal Doshi	50,000							
			Dharmendra Manharlal Doshi	50,000							
			Akshar Yatin Popat	50,000							

S. No.	Date of allotment	Nature of allotment	Name of the allottee(s) along with the number of Equity Shares allotted to each allottee	Number of allottee(s)	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (including share premium) (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
			Bhavika Chirag Gandhi 87,500							
			Raj Mahendra Kotecha 25,000							
			Gandhar Holdings India Private Limited 25,000							
			Magha Devi Solanki 25,000							
			Vijay Dushyant Kotecha 25,000							
			Siddharth Dilip Mehta 50,000							
			Snehlata Dilkhush Shah 12,500							
			Pooja Milan Doshi 25,000							
			Piyush Anantrao Shah 25,000							
			Paras Rasiklal Shah 25,000							
			Mona Vikram Shah 25,000							
			Uma Mukeshkumar Sharma 25,000							

⁽¹⁾ Our Company was incorporated on March 21, 1996, and the date of subscription to the Memorandum of Association is March 1, 1996.

Note – As disclosed in the “Risk Factors – Certain of our corporate records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard” on page 31

We have had non-compliance with respect to issuance of bonus shares on March 31, 2025, and we have filed an adjudication application under Section 454 of the Companies Act, 2013 dated June 11, 2026, with respect to this non-compliance, for further details please see, “Risk Factors – There have been certain past instances of delay and non-compliance, under the provisions of the Companies Act and we have filed a compounding application with the Regional Director, North-Western Region, Ahmedabad and an adjudication application with the RoC. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation” on page 31

Except as disclosed above, our Company confirms that is in compliance with the Companies Act, 1956 and the Companies Act, 2013 with respect to issuance of its Equity Shares since incorporation of the Company till the date of filing of this Draft Red Herring Prospectus.

(b) Preference Share capital

Our Company does not have any outstanding preference share capital as on the date of this Draft Red Herring Prospectus. The history of the preference shares allotted by our Company since incorporation, is set out below:

S. No.	Date of allotment of Preference Shares	Nature of allotment	Name of the allottee(s) along with the number of Preference Shares allotted to each allottee		Number of allottee(s)	Number of Preference Shares allotted	Face value per Preference Shares (₹)	Issue price per Preference Shares (including share premium) (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Shares capital (in ₹)
1.	March 31, 2002	Further issue of redeemable preference shares	Name of the allottee	Number of redeemable preference shares allotted	1	480,000*	10	30	Cash	480,000	4,800,000
			Sonic Biochem Extractions Limited	480,000							
2.	March 31, 2004	Further issue of redeemable preference shares	Name of the allottee	Number of redeemable preference shares allotted	1	310,000*	10	30	Cash	7,90,000	7,900,000
			Sonic Biochem Extractions Limited	310,000							
3.	March 31, 2005	Further issue of redeemable preference shares	Name of the allottee	Number of redeemable preference shares allotted	1	88,000*	10	30	Cash	878,000	8,780,000
			Sonic Biochem Extractions Limited	88,000							
4.	March 31, 2006	Further issue of redeemable preference shares	Name of the allottee	Number of redeemable preference	1	217,000*	10	30	Cash	1,095,000	10,950,000

S. No.	Date of allotment of Preference Shares	Nature of allotment	Name of the allottee(s) along with the number of Preference Shares allotted to each allottee		Number of allottee(s)	Number of Preference Shares allotted	Face value per Preference Shares (₹)	Issue price per Preference Shares (including share premium) (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Shares capital (in ₹)
				shares allotted							
			Sonic Biochem Extractions Limited	217,000							

**480,000 Redeemable Preference Shares allotted on March 31, 2002, 310,000 Redeemable Preference Shares allotted on March 31, 2004, 88,000 Redeemable Preference Shares allotted on March 31, 2005, and 217,000 Redeemable Preference Shares allotted on March 31, 2006, were redeemed out of the profits of the Company aggregating to ₹10,950,000 on December 4, 2024, pursuant to a board resolution dated December 4, 2024.*

Note: We have had non-compliance with non-redemption of redeemable preference shares within the prescribed timeline of twenty years, and we have filed an adjudication application under Section 454 of the Companies Act, 2013 dated June 11, 2026, with respect to this non-compliance, for further details please see, “*Risk Factors – There have been certain past instances of delay and non-compliance, under the provisions of the Companies Act and we have filed a compounding application with the Regional Director, North-Western Region, Ahmedabad and an adjudication application with the RoC. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation*” on page 31

2. Equity shares issued for consideration other than cash or by way of bonus issue

Except as detailed below, our Company has not issued any Equity Shares (i) by way of bonus issue; or (ii) for consideration other than cash at any time, since incorporation.

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees		Form of consideration	Benefits accrued to our Company
June 17, 2023	346,300	10	N.A.	Allotment pursuant to the Scheme of Amalgamation	Name of the allottee	Number of Equity Shares allotted	Other than cash	Scheme of Amalgamation was filed as both the companies were engaged in the same line of business and operated under the same management and the merger would lead to synergies of operations
					Anokhi Lal Kataria	52,300		
					Subhadra Kataria	33,000		
					Sunil Kataria	33,000		
					Saloni Kataria	30,000		
					Nagina Bai Kataria	33,000		
					Ravi Kataria	33,000		
					Yash Kataria	33,000		
					Sunil Anokhilal Kataria HUF	33,000		
					Praveena Devi Kataria	33,000		
					Harsh Kataria	33,000		
March 31, 2025	14,966,000	10	N.A.	Bonus Issue in the ratio of twenty (20) Equity Shares for every one (1) existing Equity Share held	Name of the allottee	Number of Equity Shares allotted	N.A.	N.A.
					Anokhi Lal Kataria	300,000		
					Nagina Bai Kataria	300,000		
					Sunil Kataria	2,202,000		
					Yash Kataria	660,000		
					Abhay Gandhi	202,000		
					Praveena Kataria	560,000		
					Subhadra Kataria	558,000		
					Ravi Kataria	4,478,000		
					Harsh Kataria	1,446,000		
					Rachna Kataria	600,000		
					Sunil Anokhilal Kataria HUF	3,660,000		
March 14, 2026	20,939,300	10	N.A.	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing Equity Share held	Name of the allottee	Number of Equity Shares allotted	N.A.	N.A.
					Pradeep Dungershy Maroo	25,000		
					Priti Rajesh Nandu	25,000		
					Nayna Pradeep Maroo	25,000		

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees	Form of consideration	Benefits accrued to our Company
					Anju Anil Nandu 25,000		
					Pankaj Damji Nandu 25,000		
					Anil Damji Nandu 25,000		
					Vishal Mahesh Shah 25,000		
					Darshak Mahesh Shah 25,000		
					Varun Rajesh Nandu 25,000		
					Suraj Rajesh Nandu 25,000		
					Shreya Pradeep Maroo 25,000		
					Vyomi Varun Nandu 25,000		
					Dhaval Chandrakant Bheda Huf 50,000		
					Pankaj Pravinchandra Kothari 25,000		
					Chintan Deepak Vora 50,000		
					Pushpa Bhati 25,000		
					Tanvi Atul Paldecha 100,000		
					Borax Chemi-Alliance Private Limited 5,000		
					Aegis Investment Fund, PCC 1,850,000		
					Tejalben Deepakkumar Shah 50,000		
					Chintan Suresh Shah 50,000		
					Devang Pravinchandra Bavisi 25,000		
					Akshat Surendra Chaplot 100,000		
					Anokhi Lal Kataria 630,000		
					Sunil Kataria 2,312,100		
					Yash Kataria 693,000		
					Abhay Gandhi 212,100		
					Praveena Kataria 588,000		
					Subhadra Kataria 585,900		
					Ravi Kataria 4,701,900		
					Harsh Kataria 1,518,300		
					Rachna Kataria 630,000		
					Sunil Anokhilal Kataria HUF 3,843,000		

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees	Form of consideration	Benefits accrued to our Company
					Alpa Himanshu Gandhi	25,000	
					Ritesh Shantilal Chheda	25,000	
					Premal Mukundbhai Shah	200,000	
					Omjay Jani	100,000	
					Sandeep Upendra Mehta	200,000	
					Viresh Talakshi Satia	25,000	
					Jayesh Anant Sheth Huf	50,000	
					Nilesh V Mehta	50,000	
					Jigar Deepak Lathia	50,000	
					Seema Gandhi	75,000	
					Kavita Gandhi	50,000	
					Piyush Jadavji Vora	50,000	
					Bhavesht Ravji Gala	25,000	
					Mukesh Ravji Gala	25,000	
					Pranav Pravinchandra Dhrafani	25,000	
					Ranjanben Navinchandra Sheth	33,000	
					Nehal Anilkant Rupani	25,000	
					Sanjay Jayantilal Talsania	25,000	
					Mausam Rakesh Sheth	17,000	
					Vivek Agrawal	50,000	
					Nirav Jitendra Shah	50,000	
					Pradeep Adiraj Jaini	5,000	
					Jyoti Praveen Kumar Jain	60,000	
					Geeta Dilipkumar Shah	50,000	
					Ravindra Jitendra Shah	50,000	
					Rakhi Praful Shah	50,000	
					Yogesh Jiwanlal Lakhani	50,000	
					Milli Shah	50,000	
					Alpa Pradeep Bhatt	75,000	
					Nilesh Kantilal Shah	50,000	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees	Form of consideration	Benefits accrued to our Company
					Anil Suresh Kapasi	100,000	
					Hiral Anil Kapasi	75,000	
					Rakesh Bharatkumar Shah	25,000	
					Divya Anil Sheth	25,000	
					Jignesh Bharatbhai Shah	25,000	
					Ajay R Ajmera Huf	50,000	
					Smt Bindiya N Shah	50,000	
					Divya Ravilal Dedhia	50,000	
					Premilaben Rameshchandra Shah	5,000	
					Jagrutiben Vikramkumar Shah	50,000	
					Shreyanshkumar Harilal Doshi	5,000	
					Manish Dinesh Savani	10,000	
					Vipul Premjibhai Koshiya	5,000	
					Jill Dilip Sanghvi	5,000	
					Dineshkumar Chunilal Modi	200,000	
					Unilkumar Mahendrakumar Dosani	25,000	
					Priyanka U Dosani	25,000	
					Sneha Rupesh Shah	5,000	
					Bhavesht Kantilal Sanghavi	5,000	
					Krishna Kushal Shah	5,000	
					Nileshkumar Pravinchandra Shah	5,000	
					Shah Sandip Seventilal	5,000	
					Rachna Saumil Sanghvi	5,000	
					Gadhiya Kalpeshbhai Savjibhai	5,000	
					Sanghvi Pinky Kaushal	5,000	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees	Form of consideration	Benefits accrued to our Company
					Darshan Bharat Kothari	5,000	
					Jagdish Labhubhai Kalathiya	5,000	
					Saumil Dineshkumar Sanghvi	5,000	
					Rita Dhanesh Shah	25,000	
					Jitendrakumar Sumatilal Shah	5,000	
					Akshay Prakashchandra Sanghavi	5,000	
					Amit Kirtilal Shah	5,000	
					Niraj Shailesh Shah	5,000	
					Roopkala Bharat Shah	5,000	
					Mitul Prakashchandra Sanghavi	5,000	
					Archana J Vora	5,000	
					Ankur Hasmukhlal Vakharia	5,000	
					Chirag Prakashchandra Sheth	5,000	
					Tanay Ankit Shah	5,000	
					Monaben Rajeshkumar Shah	5,000	
					Dixit Rameshchandra Shah	5,000	
					Payal Dhiren Lakhani	5,000	
					Usha Hiten Lakhani	5,000	
					Hiteshkumar Rameshchandra Shah	5,000	
					Shehul Sandip Parikh	10,000	
					Ashvin Vallabhbbhai Motisariya (HUF)	5,000	
					Hem Vikramkumar Shah	50,000	
					Sanjaykumar Babulal Shah	5,000	
					Hirenkumar Champakbhai Gabani HUF	5,000	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees	Form of consideration	Benefits accrued to our Company
					Jagdish Odhavjibhai Mavani HUF	5,000	
					Satish Sumermal Bokadia	5,000	
					Nidhi Parth Sheth	10,000	

3. Issue of Equity Shares out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves, since its incorporation.

4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

Except 346,300 Equity Shares issued pursuant to the Scheme of Amalgamation, our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-232 of the Companies Act, 2013.

For further details of the Scheme of Arrangement, see “– History of the Share Capital of our Company – Equity shares issued for consideration other than cash or by way of bonus issue” and “History and Other corporate matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., since incorporation” on pages 102 and 264, respectively.

5. Issue of Equity Shares at a price lower than the Issue Price during the preceding one year

The Issue Price shall be determined by our Company, in consultation with the BRLM after the Bid/Issue Closing Date. The details of Equity Shares issued by our Company in the last one year preceding the date of filing of the Draft Red Herring Prospectus which may have been issued at a price lower than the Issue Price is disclosed in “Notes to Capital Structure –Share capital history of our Company –(i) Equity share capital” on page 78.

6. Issue of Equity Shares under employee stock option schemes, employee stock purchase scheme or a stock appreciation rights scheme

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme, employee stock purchase scheme, or a stock appreciation rights scheme.

7. Shareholding pattern of our Company

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

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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 (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 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 shares underlying convertible securities (including warrants) (X)	Total number of shares on a fully diluted basis (including warrants, ESOP, convertibles securities etc.) (XI) = (VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII) = (VII) + (X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)		Number of Equity Shares held in dematerialized form (XVI)	
								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 shares held (b)	Number (a)		As a % of total shares held (b)
								Class e.g.: Equity Shares	Class e.g.: Others	Total											
(A)	Promoter and Promoter Group	9	31,004,400	-	-	31,004,400	65.22%	31,004,400	-	31,004,400	65.22%	-	-	-	-	-	-	-	-	31,004,400	
(B)	Public	233	16,532,450	-	-	16,532,450	34.78%	16,532,450	-	16,532,450	34.78%	-	-	-	-	-	-	-	-	16,532,450	
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	242	47,536,850	-	-	47,536,850	100.00%	47,536,850	-	47,536,850	100.00%	-	-	-	-	-	-	-	-	47,536,850	

8. Details of shareholding of the major Shareholders of our Company

- (a) As on the date of this Draft Red Herring Prospectus, our Company has 242 Shareholders
- (b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of paid-up share capital (%)
1	Ravi Kataria	9,403,800	19.78
2	Sunil Anokhilal Kataria HUF	7,686,000	16.17
3	Sunil Kataria	4,624,200	9.73
4	Aegis Investment Fund, PCC	3,700,000	7.78
5	Harsh Kataria	3,036,600	6.39
6	Yash Kataria	1,386,000	2.92
7	Anokhi Lal Kataria	1,260,000	2.65
8	Rachna Kataria	1,260,000	2.65
9	Praveena Kataria	1,176,000	2.47
10	Subhadra Kataria	1,171,800	2.47
11	Dineshkumar Chunilal Modi	550,000	1.16
Total		35,254,400	74.17

- (c) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of paid-up share capital (%)
1	Ravi Kataria	9,403,800	19.78
2	Sunil Anokhilal Kataria HUF	7,686,000	16.17
3	Sunil Kataria	4,624,200	9.73
4	Aegis Investment Fund, PCC	3,700,000	7.78
5	Harsh Kataria	3,036,600	6.39
6	Yash Kataria	1,386,000	2.92
7	Anokhi Lal Kataria	1,260,000	2.65
8	Rachna Kataria	1,260,000	2.65
9	Praveena Kataria	1,176,000	2.47
10	Subhadra Kataria	1,171,800	2.47
11	Dineshkumar Chunilal Modi	550,000	1.16
Total		35,254,400	74.17

- (d) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of paid-up share capital (%)
1	Ravi Anokhilal Kataria	4,701,900	29.92
2	Sunil Anokhilal Kataria HUF	3,843,000	24.46
3	Sunil Kataria	2,312,100	14.71
4	Harsh Kataria	1,518,300	9.66
5	Yash Kataria	693,000	4.41
6	Anokhilal Kataria	630,000	4.01
7	Rachana Kataria	630,000	4.01
8	Praveena Devi Kataria	588,000	3.74
9	Subhadra Devi Kataria	585,900	3.73
10	Abhay Gandhi	212,100	1.35
Total		15,714,300	100%

- (e) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S.No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of paid-up share capital (%)
1	Sunil Kataria	283,000	37.82
2	Sunil Anokhilal Katatria HUF	183,000	24.46
3	Anokhilal Pannalal Kataria	54,300	7.26
4	Subhadra Devi Kataria	33,000	4.41
5	Praveena Devi Kataria	33,000	4.41
6	Nagina Devi Kataria	33,000	4.41
7	Ravi Anokhilal Kataria	33,000	4.41
8	Yash Kataria	33,000	4.41
9	Harsh Kataria	33,000	4.41
10	Saloni Bhandari Kataria	30,000	4.01
Total		748,300	100.00

9. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Expect as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares of our Company:

S. No.	Name of the Director / Key Managerial Personnel / Senior Management	Number of Equity Shares of face value ₹10 each	Percentage of Pre-Issue Equity Share capital (%)	Percentage of Post-Issue Equity Share capital (%)*
1	Ravi Kataria	9,403,800	19.78	[●]
2	Sunil Kataria	4,624,200	9.73	[●]
3	Yash Kataria	1,386,000	2.92	[●]
4	Harsh Kataria	3,036,600	6.39	[●]
5	Abhay Gandhi	424,200	0.89	[●]
Total		18,874,800	39.71	[●]

**To be updated at Prospectus stage*

10. History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 26,136,600 Equity Shares in aggregate, equivalent to 54.98% of the issued, subscribed and paid-up Equity Share capital of our Company.

The entire shareholding of our Promoters, Promoter Group, Directors and Key Managerial Personnel is in dematerialised form as on the date of this Draft Red Herring Prospectus.

(i) Build-up of our Promoters' equity shareholding in our Company

Set forth below is the build-up of the equity shareholding of our Promoters, since incorporation of our Company:

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre- Issue Equity Share capital of the Company (%)	Percentage of post- Issue Equity Share capital of the Company (%)
<i>Sunil Kataria</i>								
August 10, 2009	250,000	250,000	10	5	Cash	Transfer of Equity Shares from Sonic Biochem Extractions Limited	0.53	[●]
June 17, 2023	33,000	283,000	10	N.A.	Other than cash	Allotment pursuant to Scheme of Amalgamation	0.07	[●]
March 27, 2025	(172,900)	110,100	10	N.A.	Gift	Transfer of Equity Shares to Ravi Kataria	(0.36)	[●]
March 31, 2025	2,202,000	2,312,100	10	N.A.	N.A.	Bonus Issue in the ratio of twenty (20) Equity Shares for every one (1) existing Equity Share held	4.63	[●]
March 14, 2026	2,312,100	4,624,200	10	N.A.	N.A.	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing Equity Share held	4.86	[●]
Sub-total (A)	4,624,200	-	-	-	-	-	9.73	[●]
<i>Ravi Kataria</i>								
June 17, 2023	33,000	33,000	10	N.A.	Other than cash	Allotment pursuant to Scheme of Amalgamation	0.07	[●]
March 27, 2025	18,000	51,000	10	N.A.	Gift	Transfer of Equity Shares from Nagina Bai Kataria	0.04	[●]
March 27, 2025	172,900	2,23,900	10	N.A.	Gift	Transfer of Equity Shares from Sunil Kataria	0.36	[●]
March 31, 2025	4,478,000	4,701,900	10	N.A.	N.A.	Bonus Issue in the ratio of twenty (20) Equity Shares for every one (1) existing Equity Share held	9.42	[●]
March 14, 2026	4,701,900	94,03,800	10	N.A.	N.A.	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing Equity Share held	9.89	[●]
Sub-total (B)	9,403,800	-	-	-	-	-	19.78	[●]
<i>Harsh Kataria</i>								
June 17, 2023	33,000	33,000	10	N.A.	Other than cash	Allotment pursuant to Scheme of Amalgamation	0.07	[●]
March 27, 2025	39,300	72,300	10	N.A.	Gift	Transfer of Equity Shares from Anokhi Lal Kataria	0.08	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre- Issue Equity Share capital of the Company (%)	Percentage of post- Issue Equity Share capital of the Company (%)
March 31, 2025	1,446,000	1,518,300	10	N.A.	N.A.	Bonus Issue in the ratio of twenty (20) Equity Shares for every one (1) existing Equity Share held	3.04	[●]
March 14, 2026	1,518,300	3,036,600	10	N.A.	N.A.	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing Equity Share held	3.19	[●]
Sub-total (C)	3,036,600						6.39	[●]
<i>Yash Kataria</i>								
June 17, 2023	33,000	33,000	10	N.A.	Other than cash	Allotment pursuant to Scheme of Amalgamation	0.07	[●]
March 31, 2025	660,000	693,000	10	N.A.	N.A.	Bonus Issue in the ratio of twenty (20) Equity Shares for every one (1) existing Equity Share held	1.39	[●]
March 14, 2026	693,000	1,386,000	10	N.A.	N.A.	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing Equity Share held	1.46	[●]
Sub-total (D)	1,386,000						2.92	[●]
<i>Sunil Anokhilal Kataria HUF</i>								
August 10, 2009	150,000	150,000	10	5	Cash	Transfer of Equity Shares from Sonic Biochem Extractions Limited	0.32	[●]
June 17, 2023	33,000	183,000	10	N.A.	Other than cash	Allotment pursuant to Scheme of Amalgamation	0.07	[●]
March 31, 2025	3,660,000	3,843,000	10	N.A.	N.A.	Bonus Issue in the ratio of twenty (20) Equity Shares for every one (1) existing Equity Share held	7.70	[●]
March 14, 2026	3,843,000	7,686,000	10	N.A.	N.A.	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing Equity Share held	8.08	[●]
Sub-total (E)	7,686,000	-	-	-	-	-	16.17	[●]
(A+B+C+D+E)	26,136,600	-	-	-	-	-	54.98	[●]

Note: N.A means Not Applicable

(ii) Details of secondary transactions

Except as disclosed below and in “Build-up of our Promoters’ equity shareholding in our Company” on page 110 there has been no acquisition or transfer of equity shares through secondary transactions by our Promoters and members of the Promoter Group, as on the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per equity share (₹)	Transfer price per equity share	Nature of consideration
Anokhi Lal Kataria							
January 1, 2023	Anokhilal Pannalal Kataria HUF	Anokhi Lal Kataria	Transfer of Equity Shares pursuant to dissolution of Anokhilal Pannalal Kataria HUF	2,000	10	N.A.	N.A.
March 27, 2025	Anokhi Lal Kataria	Harsh Kataria	Transfer of Equity Shares to Harsh Kataria	39,300	10	N.A.	Gift
July 29, 2025	Nagina Devi Kataria	Anokhi Lal Kataria	Transmission of Equity Shares from Nagina Devi Kataria	315,000	10	N.A.	N.A.
Subhadra Kataria							
March 27, 2025	Subhadra Kataria	Abhay Gandhi	Transfer of Equity Shares to Abhay Gandhi	5,100	10	785.01	Cash
Saloni Bhandari							
March 27, 2025	Saloni Bhandari	Rachna Kataria	Transfer of Equity Shares to Rachna Kataria	30,000	10	N.A.	Gift
Praveena Kataria							
March 27, 2025	Praveena Kataria	Abhay Gandhi	Transfer of Equity Shares to Abhay Gandhi	5,000	10	785.01	Cash

Note: N.A means Not Applicable

- (iii) All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge. Our Promoters do not hold any preference shares, as on the date of this Draft Red Herring Prospectus.

- (iv) Except as stated above under “*Build-up of Promoters’ equity shareholding in our Company*” and “*Details of secondary transactions*”, none of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
- (v) There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and/or their relatives have financed the purchase of Equity Shares of our Company, by any other person (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.
- (vi) Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till listing of the Equity Shares

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(vii) Shareholding of our Promoters and members of our Promoter Group

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

S. No.	Name	Pre-Issue Equity	Share capital	Post-Issue Equity	Share capital*
		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					
1	Sunil Kataria	4,624,200	9.73	[●]	[●]
2	Ravi Kataria	9,403,800	19.78	[●]	[●]
3	Harsh Kataria	3,036,600	6.39	[●]	[●]
4	Yash Kataria	1,386,000	2.92	[●]	[●]
5	Sunil Anokhilal Kataria HUF	7,686,000	16.17	[●]	[●]
	Total (A)	26,136,600	54.98	[●]	[●]
Promoter Group					
1	Anokhi Lal Kataria	1,260,000	2.65	[●]	[●]
2	Subhadra Kataria	1,171,800	2.47	[●]	[●]
3	Rachna Kataria	1,260,000	2.65	[●]	[●]
4	Praveena Kataria	1,176,000	2.47	[●]	[●]
	Total (B)	4,867,800	10.24	[●]	[●]
	Total (A) + (B)	31,004,400	65.22	[●]	[●]

*To be updated at Prospectus stage

Subject to finalisation of Basis of Allotment

11. Lock-in Requirements

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

- (a) Pursuant to Regulations 14, 16 and 17 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment ("Minimum Promoters' Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.
- (b) Our Promoters have given their consent, to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company, as Minimum Promoters' Contribution.
- (c) Set forth below are the details of Equity Shares that will be locked-in for three years as Minimum Promoters' Contribution from the date of Allotment*:

Name of the Promoters	Number of Equity Shares held	Number of Equity Shares locked-in ⁽¹⁾	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfer	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of Transaction	Date up to which the Equity Shares are subject to lock-in	% of fully diluted pre-Issue paid-up capital	% of fully diluted post-Issue paid-up capital*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note – To be updated at the Prospectus Stage

*Subject to finalisation of the Basis of Allotment

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

- (d) Our Promoters have agreed not to dispose of, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing 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.
- (e) Our Company undertakes that the Equity Shares that are being locked-in are not and 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:
 - a. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three immediately preceding years before filing of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions; or (b) which have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;
 - b. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the one immediately preceding year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
 - c. Our Company has not been formed by conversion of one or more partnership firms or limited liability partnership firm and there is no change in management;
 - d. The Equity Shares forming part of the Minimum Promoters' Contribution are not pledged with any creditor.

(ii) Details of Equity Shares held by other Shareholders which will be locked-in for six months

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 (6) months from the date of Allotment in the Issue.

(iii) Lock-in of Equity Shares Allotted to Anchor Investors

Fifty percent of the Equity Shares Allotted to each of the Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of ninety (90) days from the date of Allotment and the remaining 50% shall be locked-in for a period of thirty (30) days from the date of Allotment.

(iv) 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.

(v) Other requirements in respect of lock-in

In addition to the Minimum Promoters' Contribution and the Promoters' three years Lock-in as specified above, the entire pre-Issue Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment pursuant to Regulation 17 of the SEBI ICDR Regulations, except for (i) the Equity Shares Allotted pursuant to the Issue; and (ii) the Equity Shares held by VCFs, Category I or II AIFs or FVCIs, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least 6 (six) months from the date of purchase by the VCF or Category I or II AIF or FVC.

Pursuant to regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters and locked-in (as mentioned above) may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

- (a) If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;
- (b) If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

Pursuant to regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in, may be transferred to another Promoter or any person of our Promoter Group or to a new promoter, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

Further, in terms of regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six (6) months, 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 continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

12. Except for the Equity Shares to be Allotted pursuant to the Fresh Issue, there is no proposal or intention, negotiations and consideration of our Company to alter its capital structure, within a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or issue of specified securities on a preferential basis or issue of bonus or rights or by way of further public Issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares). 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 consideration for acquisitions or participation in such joint ventures or other arrangements.
13. Except for the Allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application monies other than in connection with the Issue.

14. Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoter and Promoter Group is disclosed below:

Promoters:

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Sunil Kataria								
March 27, 2025	Gift	10	(1,72,900)	N.A.	Transfer of Equity Shares to Ravi Kataria	N.A.	N.A.	(1,72,900)
March 31, 2025	N.A.	10	2,202,000	N.A.	Bonus Issue in the ratio of	N.A.	N.A.	2,029,100

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
					twenty (20) Equity Shares for every one (1) existing Equity Share held			
March 14, 2026	N.A.	10	2,312,100	N.A.	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	4,341,200
Sub-total (A)	-	-	4,341,200	-	-	-		
Weighted Average cost of acquisition: ₹ NIL								
Ravi Kataria								
March 27, 2025	Gift	10	18,000	N.A.	Transfer of Equity Shares from Nagina Bai Kataria	N.A.	N.A.	18,000
March 27, 2025	Gift	10	172,900	N.A.	Transfer of Equity Shares from Sunil Kataria	N.A.	N.A.	190,900
March 31, 2025	N.A.	10	4,478,000	N.A.	Bonus Issue in the ratio of twenty (20) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	4,668,900
March 14, 2026	N.A.	10	4,701,900	N.A.	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing	N.A.	N.A.	9,370,800

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
					Equity Share held			
Sub-total (B)	-	-	9,370,800	-	-	-		
Weighted Average cost of acquisition: ₹ NIL								
Harsh Kataria								
March 27, 2025	Gift	10	39,300	N.A.	Transfer of Equity Shares from Anokhi Lal Kataria	N.A.	N.A.	39,300
March 31, 2025	N.A.	10	1,446,000	N.A.	Bonus Issue in the ratio of twenty (20) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	1,485,300
March 14, 2026	N.A.	10	1,518,300	N.A.	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	3,003,600
Sub-total (C)			3,003,600			-		
Weighted Average cost of acquisition: ₹ NIL								
Sunil Anokhilal Kataria HUF								
March 31, 2025	N.A.	10	36,60,000	N.A.	Bonus Issue in the ratio of twenty (20) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	36,60,000

Date of acquisition/allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/transfer	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
March 14, 2026	N.A.	10	38,43,000	N.A.	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	75,03,000
Sub-total (D)	-	-	75,03,000	-	-	-		

Weighted Average cost of acquisition: ₹ NIL

Yash Kataria

March 31, 2025	N.A.	10	660,000	N.A.	Bonus Issue in the ratio of twenty (20) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	660,000
March 14, 2026	N.A.	10	693,000	N.A.	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	1,353,000
Sub-total (D)	-	-	1,353,000	-	-	-		

Weighted Average cost of acquisition: ₹ NIL

[#] As certified by Mundra & Co., Chartered Accountants, (FRN: 013023C), by way of their certificate dated August 26, 2026.

Members of the Promoter Group

Date of acquisition/allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)	No. of shares acquired/allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/transfer (preferential allotment/bonus etc.)	Total Cost (₹ in Million)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
<i>Anokhi Lal Kataria</i>								

Date of acquisition/ allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹ in Million)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
March 31, 2025	N.A.	10	300,000	N.A.	Bonus Issue in the ratio of twenty (20) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	300,000
July 29, 2025	Gift	10	315,000	N.A.	Transmission of Equity Shares from Nagina Devi Kataria	N.A.	N.A.	615,000
March 14, 2026	N.A.	10	6,30,000	N.A.	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	1,245,000
Weighted Average cost of acquisition: ₹ NIL								
Subhadra Kataria								
March 31, 2025	N.A.	10	558,000	N.A.	Bonus Issue in the ratio of twenty (20) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	558,000
March 14, 2026	N.A.	10	585,900	N.A.	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	1,143,900
Weighted Average cost of acquisition: ₹ NIL								
Rachna Kataria								
March 27, 2025	Gift	10	30,000	N.A.	Transfer of Equity Shares from Saloni Bhandari Kataria	N.A.	N.A.	30,000

Date of acquisition/ allotment	Nature of consideration (Cash/ Other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹ in Million)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
March 31, 2025	N.A.	10	600,000	N.A.	Bonus Issue in the ratio of twenty (20) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	630,000
March 14, 2026	N.A.	10	630,000	N.A.	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	1,260,000
Weighted Average cost of acquisition: ₹ NIL								
Praveena Kataria								
March 27, 2025	N.A.	10	(5,000)	785.01	Transfer of Equity Shares to Abhay Gandhi	(3.93)	N.A.	(5,000)
March 31, 2025	N.A.	10	560,000	N.A.	Bonus Issue in the ratio of twenty (20) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	555,000
March 14, 2026	N.A.	10	588,000	N.A.	Bonus Issue in the ratio of one (1) Equity Shares for every one (1) existing Equity Share held	N.A.	N.A.	1,143,000
Weighted Average cost of acquisition: ₹ NIL								

[#] As certified by Mundra & Co., Chartered Accountants, (FRN: 013023C), by way of their certificate dated August 26, 2026.

Further, our Company does not have any shareholders with right to nominate directors or other rights in our Company.

15. Weighted average price at which specified securities were acquired by the Promoters in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares of our Company were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus, is set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares acquired in the last one year preceding the date of this Draft Red Herring Prospectus of face value of ₹10 each	Weighted average price of acquisition per Equity Share (in ₹)*
1.	Sunil Kataria	2,312,100	NIL
2.	Ravi Kataria	4,701,900	NIL
3.	Harsh Kataria	1,518,300	NIL
4.	Yash Kataria	693,000	NIL
5.	Sunil Anokhilal Kataria HUF	3,843,000	NIL

[#] As certified by Mundra & Co., Chartered Accountants, (FRN: 013023C), by way of their certificate dated August 26, 2026.

16. Weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition per Equity Share by our Promoters as on date of this Draft Red Herring Prospectus is as follows:

Name of the Shareholder	Number of Equity Shares acquired as on date of this Draft Red Herring Prospectus	Face value per Equity Share (₹)	Weighted average cost of acquisition per Equity Share (₹)*
Sunil Kataria	4,624,200	10	0.96
Ravi Kataria	9,403,800	10	0.40
Harsh Kataria	3,036,600	10	1.06
Yash Kataria	1,386,000	10	2.32
Sunil Anokhilal Kataria HUF	7,686,000	10	0.52

[#] As certified by Mundra & Co., Chartered Accountants, (FRN: 013023C), by way of their certificate dated August 26, 2026.

17. Weighted average cost of acquisition of all shares transacted in last three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹) [#]	Cap Price is 'x' times the weighted average cost of acquisition *	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	36.94	[●]*	NIL-108.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	25.12	[●]*	NIL-108.00
Last three years preceding the date of this Draft Red Herring Prospectus	25.12	[●]*	NIL-108.00

As certified by Mundra & Co., Chartered Accountants, (FRN: 013023C) by way of their certificate dated August 26, 2026.

*To be updated at the Prospectus stage.

[#]Based on the primary transactions executed by the Company

18. Aggregate pre-Issue and post-Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Issue and post-Issue shareholding of our Promoters, our Promoter Group and any other additional top 10 Shareholders as a percentage of the pre-Issue and post-Issue paid-up Equity Share capital of our Company is set out below:

Name	Pre-Issue as at the date of the Price Band Advertisement		Post-Issue shareholding as at Allotment ⁽¹⁾⁽²⁾			
			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 pre-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Issue Equity Share capital (%)
Promoters						

Name	Pre-Issue as at the date of the Price Band Advertisement		Post-Issue shareholding as at Allotment ⁽¹⁾⁽²⁾			
			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 pre-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Issue Equity Share capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	[●]	[●]	[●]	[●]	[●]	[●]
Top 10 Shareholders other than the above						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
Total (A+ B + C)	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at Prospectus stage

⁽¹⁾ This will include any transfers of Equity Shares by existing Shareholders until the date of Prospectus.

⁽²⁾ Based on the Issue price of [●] and subject to finalisation of Basis of Allotment.

19. As on the date of this Draft Red Herring Prospectus, the BRLM, namely Smart Horizon Capital Advisors Private Limited, and its associates (as defined under the SEBI Merchant Bankers Regulations), do not hold any Equity Shares of our Company. However, the BRLM and its associates may engage in the 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 in the future receive customary compensation.
20. None of the existing Shareholders of our Company are directly/ indirectly related to the BRLM and/ or its associates (as defined under the SEBI Merchant Bankers Regulations).
21. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus with SEBI and the date of closure of the Issue shall be reported to the Stock Exchanges within twenty-four hours of such transactions.
22. Our Company, Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of specified securities of our Company to be allotted pursuant to the Issue.
23. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
24. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
25. The Promoters and members of our Promoter Group will not participate in the Issue and will not receive any proceeds from the Issue.
26. No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, 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.

27. Neither the (i) BRLM or any associates of the BRLM (other than the 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 or FPIs (other than individuals, corporate bodies and family offices) nor (ii) pension funds sponsored by entities which are associates of the BRLM, can apply in the Issue. Further, no person related to our Promoters or members of our Promoter Group shall apply in the Issue under the Anchor Investors Portion.
28. No portion of the Issue Proceeds is proposed to be paid by the Company to our Promoters, Directors, Key Managerial Personnel and Senior Management.
29. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.
30. 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 pursuant to the Issue shall be fully paid-up at the time of Allotment.
31. The BRLM are not associates of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue by our Company of up to 16,000,000 Equity Shares aggregating up to ₹ [●] million.

Fresh Issue

Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Funding capital expenditure towards the establishment of two new stores, one in Kota, Rajasthan and the other in Ujjain, Madhya Pradesh (“**New Stores**”);
2. Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and
3. General corporate purposes

(Collectively, the “**Objects**”)

In addition to the Objects, our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects clause of the respective memoranda of association of our Company, enables us to: (i) undertake the activities presently carried out by our Company; and (ii) undertake the activities proposed to be funded from the Net Proceeds, as applicable.

Pursuant to a resolution passed by the Board dated August 26, 2026, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation, as set out below.

Net Proceeds

The details of the proceeds of the Net Proceeds from the Fresh Issue are set out below:

S No	Particulars	Total estimated amount (in ₹ million)
1.	Gross Proceeds of the Fresh Issue	[●]
2.	(Less) Issue related expenses ⁽¹⁾⁽²⁾	[●]
	Net Proceeds ⁽¹⁾	[●]

⁽¹⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ For details of the expenses related to the Issue, see -Issue Expenses” on page 161.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

S No	Particulars	(in ₹ million)
		Total estimated amount / expenditure
1.	Funding capital expenditure towards the establishment of two new stores, one in Kota, Rajasthan and the other in Ujjain, Madhya Pradesh	1,549.33
2.	Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	500.00
3.	General corporate purposes ⁽¹⁾	[●]
	Net Proceeds ⁽¹⁾	[●]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

Sr No	Particulars	Total estimated amount / expenditure	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
				Fiscal 2027	Fiscal 2028
1.	Funding capital expenditure towards the establishment of two new stores, one in Kota, Rajasthan and the other in Ujjain, Madhya Pradesh	1,549.33	1,549.33	665.47	883.86
2.	Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	500.00	500.00	500.00	-
3.	General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]	[●]	[●]
	Net Proceeds ⁽¹⁾	[●]	[●]	[●]	[●]

⁽¹⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

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

The estimated schedule of deployment of the Net Proceeds provided above is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion, subject to compliance with applicable law. Given the nature of our business, we may have to revise our funding requirements and deployment of the Net Proceeds from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, geopolitical situations, the competitive environment or other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, the implementation and deployment schedule provided above and our funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in Fiscals 2027 and 2028, we will utilize such unutilized amount in the following Fiscal(s). Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds, subject to compliance with applicable law. For further details, please see “Risk Factors - The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval” on page 48.

The above fund requirements are based on our current business plan, management estimates, other commercial and technical factors including interest rates and other charges, terms of the facility documents for borrowings and quotations received from third-party vendors, which are subject to change in the future. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. Additionally, we have also relied on a certificate from the Independent Architect, Abhishek Ajmera Architects for the expenditure requirements for capital expenditure towards the establishment of two new stores, one in Kota, Rajasthan and the other in Ujjain, Madhya Pradesh dated August 24, 2026. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule from time to time, on account of variety of factors such as our financial and market condition, business strategy, variation in cost estimates, availability of raw material, machinery, equipment and suitable workforce and other external factors such as changes in the business environment and interest or exchange rate fluctuations, geo-political situations, which may not be within the control of our management. This may 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 laws.

Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and/ or any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any of the other Objects or for any other

purpose, and/or general corporate purposes, subject to applicable laws 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 the SEBI ICDR Regulations and in compliance with the objectives as set out under “—Details of the Objects—General corporate purposes” on page 126. For details, see “Risk Factors - The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval”.” on page 48.

Means of finance

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards (i) funding capital expenditure towards the establishment of two new stores, one in Kota, Rajasthan and the other in Ujjain, Madhya Pradesh, (ii) repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and (iii) general corporate purposes. The Objects are proposed to be funded entirely from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds and internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, without any approval, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulations 7(2) and 7(3) of the SEBI ICDR Regulations.

Details of the Objects

1. Funding capital expenditure towards the establishment of two new stores, one in Kota, Rajasthan and the other in Ujjain, Madhya Pradesh (“New Stores”)

We sell our products through physical retail Stores, making them a key component of our distribution approach. As on the date of this Draft Red Herring Prospectus, we operate 3 Stores in Madhya Pradesh, comprising 2 Stores in Ratlam, Madhya Pradesh and 1 Store in Indore, Madhya Pradesh.

The details of our existing Stores, are set out below:

S. No.	Store	Address	Fiscal Year of commencement of Store	Total built up area of store (in square feet)*	Retail showroom area (in square feet)*
1.	Ratlam Store-I	Survey No. 88/6, 88/9, 88/10 and 88/13, Kehtalpur, Sagod Road, Ratlam 457001	2023	18,643	12,400 ⁽¹⁾
2.	Ratlam Store-II	Second and Third Floor at Chandni Chowk, Ganesh Silvar Market, Ratlam 457001	2024	1,770	1,770 ⁽²⁾
3.	Indore Store	Retail Unit/Shop Nos. 1 and 2, Wing A, Kalpataru Grandeur, Plot No. 27, Y. N. Road, Opposite Yeshwant Club, Lantern Square, Indore 452003	2026	4,719	3,800 ⁽³⁾
Total				25,132	17,970

*Store area figures have been rounded off to the nearest whole number

Note: The retail showroom area set out above represents that portion of the area demised to our Company in respect of the relevant Store under the applicable lease agreement or leave and license agreement which is utilised as customer-facing retail showroom area for the display and sale of our products, as certified by the Independent Architect, pursuant to certificate dated August 24, 2026. The balance of the area demised to our Company under the applicable lease agreement or leave and license agreement is utilised for administrative, back office, storage, security, parking and other allied and ancillary purposes, and does not form part of the retail showroom area set out above. For further details, see “Our Business” on page 232.

(1) Ratlam Store-I is held by our Company pursuant to a lease agreement dated June 22, 2026, executed with Subhadra Kataria and Praveena Kataria, in respect of the land situated at Survey Nos. 88/6, 88/9, 88/10 and 88/13, Kehtalpur, Sagod Road, Ratlam 457001, admeasuring 46,586 square feet, at a monthly lease rental of ₹5,49,000. The area of 46,586 square feet demised under the lease agreement comprises the entire plot, on which, in addition to the store building, parking, office area and other allied and ancillary areas are situated. The store building

constructed on such plot admeasures 18,643 square feet spread across 3 (three) floors, of which 12,400 square feet is utilised as retail showroom area, as certified by the Independent Architect, pursuant to certificate dated August 24, 2026.

(2) Ratlam Store-II is held by our Company pursuant to a lease agreement dated June 22, 2026, executed with Anokhilal Kataria, in respect of the second and third floors at Chandni Chowk, Ganesh Silvar Market, Ratlam, 457001, admeasuring 1,770 square feet, at a monthly lease rental of ₹55,000. The entire area of 1,770 square feet demised under the lease agreement is utilised as retail showroom area, as certified by the Independent Architect, pursuant to certificate dated August 24, 2026.

(3) The Indore Store is held by our Company pursuant to a leave and license agreement dated October 23, 2025, executed with Suyash Jain, Shradha Jain, Sarva Jain, Rajiv Jain and Archana Jain, in respect of retail unit/shop Nos. 1 and 2, Wing A, Kalpataru Grandeur, Plot No. 27, Y. N. Road, Opposite Yeshwant Club, Lantern Square, Indore 452003, admeasuring 4,719 square feet, at a monthly license fee of ₹382,540 and ₹463,140, subject to escalation every 3 years during the term. Of the total area of 4,719 square feet demised under the leave and license agreement, 3,800 square feet is utilised as retail showroom area and the balance 919 square feet is utilised for administrative, back office, storage and other allied and ancillary purposes, as certified by the Independent Architect, pursuant to certificate dated August 24, 2026.

All our Stores are operated by our Company. Our in-store experience allows our customers to check the product in person, evaluate quality and test it for the right fit and style. To enrich this in-store experience, we have dedicated sales staff at each location who assist customers with information on design availability, sizing, materials, quality and customisation options. We believe that this personal interaction helps build trust and customer relationships, which in turn drive sales and brand loyalty. Our Stores also showcase our products in a manner that highlights the craftsmanship of our products through curated displays and design presentations. Our Stores are held on a leasehold basis pursuant to various lease agreements or leave and license agreements, under which we are obliged to make lease payments to our lessors.

We propose to utilise the Net Proceeds towards the setting up of 2 (two) New Stores, in line with our strategy of expanding our presence in our existing market and entering adjacent markets. Accordingly, we propose to establish two new stores in Kota, Rajasthan and Ujjain, Madhya Pradesh.

The key details of the 2 New Stores are summarised below:

New Store	Location	Retail showroom area (sq. ft.)	Proposed to be set up by
Kota Store	Plot 16-C-1, Ballabh Nagar, Kota, Rajasthan	3,600 ⁽¹⁾	Fiscal 2027
Ujjain Store	64/19, Vishwavidyalaya Marg, Devas Road, Ujjain, Madhya Pradesh	4,800 ⁽²⁾	Fiscal 2028

Note: The retail showroom area set out above represents that portion of the area demised to our Company in respect of the relevant Store under the applicable lease agreement or leave and license agreement which is utilised as customer-facing retail showroom area for the display and sale of our products, as certified by the Independent Architect, pursuant to certificate dated August 24, 2026. The balance of the area demised to our Company under the applicable lease agreement or leave and license agreement is utilised for administrative, back office, storage, security, parking and other allied and ancillary purposes, and does not form part of the retail showroom area set out above.

⁽¹⁾ The Kota Store is proposed to be established pursuant to a lease deed dated June 25, 2026, executed by our Company with Sushil Bhola, in respect of the property situated at Plot No. 16-C-1, Ballabh Nagar, Kota, Rajasthan, admeasuring 1,304 square feet, for a term of 9 (nine) years commencing from August 1, 2026, and expiring on July 30, 2035, at a monthly lease rental of ₹511,000, subject to an escalation of 12% every 3 (three) years during the term of the lease. Pursuant to the lease deed, a building comprising a ground floor and 4 (four) upper floors constructed on the said property, having built up area of 6,520 square feet, of which 3,600 square feet (comprising the ground, first and second floors) will be utilised as retail showroom area and the balance 2,920 square feet (comprising the third and fourth floors) will be utilised as administrative and back-office area, as certified by Abhishek Ajmera Architects, the Independent Architect, pursuant to its certificate dated August 24, 2026. The lease rentals will be funded entirely from internal accruals and no part of the Net Proceeds will be utilised towards payment of such lease rentals.

⁽²⁾ The Ujjain Store is proposed to be established pursuant to a letter of acceptance dated June 26, 2026 executed by our Company with Sharad Shankarlal Kalwadia, Sanjay Shankarlal Kalwadia and Shailesh Shankarlal Kalwadia, in respect of the land situated at 64/19, Vishwavidyalaya Marg, Devas Road, Ujjain, Madhya Pradesh, admeasuring 8,400 square feet, pursuant to which our Company will enter into a leave and licence agreement with the licensors, which will govern the terms of the leave and license of the Ujjain Store, including the tenure, licence fee and escalation thereunder. The building proposed to be constructed on the said land admeasuring 2,400 square feet will comprise a ground floor and three upper floors having an aggregate built up area of 9,600 square feet, of which 4,800 square feet (comprising of ground floor and first floor) will be utilised as retail showroom area and the balance 4,800 square feet (comprising of second floor and third floor) will be utilised as administrative and back-office area, as certified by Abhishek Ajmera Architects, the Independent Architect, pursuant to its certificate dated August 24, 2026. As on the date of this Draft Red Herring Prospectus, the leave and licence agreement has not been executed. The licence fee will be funded entirely from internal accruals and no part of the Net Proceeds will be utilised towards payment thereof.

Proposed New Stores

From the Net Proceeds, we propose to utilise an aggregate of ₹1,549.33 million towards setting-up the 2 New Stores, being the Kota Store and the Ujjain Store. For each of the 2 New Stores, this expenditure comprises two components, being (A) capital expenditure towards interiors, fit-outs and architect's fees; and (B) the cost of procuring the initial inventory for such New Stores.

The total built up area of each proposed New Store forms the basis on which the estimated capital expenditure towards fit-out works for such New Store has been arrived at, and the retail showroom area of each proposed New Store forms the basis on which the estimated cost of procuring the initial inventory for such New Store has been arrived at, as certified by Abhishek Ajmera Architects, the Independent Architect, pursuant to the certificate dated August 24, 2026. The certificate of the Independent Architect covers the areas of the New Stores and the estimated store set-up capital expenditure only, and does not extend to the cost of inventory for the New Stores. If the estimated and actual costs differ and the aggregate cost for setting-up the New Stores exceeds ₹1,549.33 million, such additional cost shall be funded entirely through internal accruals.

Details of expenditure for setting-up New Stores

The proposed deployment of the Net Proceeds towards setting-up the 2 New Stores is set out below:

(in ₹ million)

S. No.	New Store	Retail showroom area (sq. ft.)	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028	Total
1.	Kota Store	3,600	665.47	-	665.47
2.	Ujjain Store	4,800	-	883.86	883.86
Total			665.47	883.86	1,549.33

Note: The retail showroom area set out above represents that portion of the total built up area of the relevant New Store which will be utilised as customer-facing retail showroom area for the display and sale of our products, as certified by Abhishek Ajmera Architects, the Independent Architect, pursuant to its certificate dated August 24, 2026.

Our Board, by its resolution dated August 26, 2026, has approved the proposal to set up the 2 New Stores. Our Company will be required to incur various costs for making these New Stores operational, including the cost of (i) civil and interior works, electrical works, light fittings and certain equipment fit-outs and (ii) the store inventory required on the day of store opening for commencing sales for these New Stores.

The estimated cost of each New Store will depend on the estimated size and inventory of such New Store. The size of our New Stores has been determined by our management basis the lease agreements entered into for suitable locations, the addressable market, lease rentals and other relevant factors.

The store-wise and component-wise bifurcation of the estimated expenditure towards (A) store set-up capital expenditure (i.e. interiors, fit-outs and architect's fees); and (B) the initial inventory required for the initial stock of the various jewellery designs typically retailed at our stores for each of the 2 New Stores, is set out below:

(in ₹ million)

Particulars	Kota Store	Ujjain Store	Total
Capital expenditure towards interiors, fit-outs and architect's fees* (A)	44.23	55.54	99.77
Cost of procurement of initial inventory* (B)	621.24	828.32	1,449.56
Total estimated expenditure for setting-up of each New Store (A+B)*	665.47	883.86	1,549.33

**Amounts rounded off to two decimal places and exclusive of applicable taxes. The estimated fit-out cost for each New Store has been computed on the basis of the total built up area of such New Store, and the estimated cost of initial gold inventory for each New Store has been computed on the basis of the retail showroom area of such New Store, as set out in the tables and footnotes above.*

The above estimated costs may increase or decrease depending on revised commercial terms, the rate of inflation or other macro-economic factors, including the cities and states which we identify for the setting-up of such New Stores. In the event of any increase in the estimated cost, such additional cost shall be funded entirely through internal accruals.

Methodology for computation

Our estimated costs for the opening of the New Stores are based on: (i) the certificate dated August 24, 2026, issued by Abhishek Ajmera Architects, an independent architect firm, certifying the areas of the New Stores and the estimated store set-up capital expenditure (comprising interiors, fit-outs and architect's fees) for the New

Stores; (ii) quotations received from certain vendors and contractors; and (iii) the certificate dated August 26, 2026, issued by Mundra & Co., Chartered Accounts, the Statutory Auditor, showing the computation of the average inventory cost for the New Stores, calculated on the basis of the gold inventory required per square feet of retail showroom area at the existing Stores and the initial inventory required on the opening date of each New Store.

A. Capital expenditure for interiors, fit-outs and architect's fees

Kota Store

The estimated capital expenditure towards interiors, fit-outs and architect's fees for the Kota Store, comprises the following broad categories: (i) heating, ventilation and air-conditioning ("HVAC") systems, including outdoor and indoor units, refrigerant copper piping and insulation, ducting, drainage and associated installation, testing and commissioning; (ii) interior fit-outs and retail display infrastructure, including display counters, shelves, showcases, metal railings, signage fixtures, customer seating and other customer-facing furniture, together with cash counters, staff and executive cabins, strong-room fittings and allied joinery and civil works; (iii) information technology and networking infrastructure, including desktop and server systems, network switches, patch panels, printers, software licences, connectivity, security and data back-up equipment; (iv) security and cash-management equipment, including note-sorting machines, note-counting machines, gold testing machines and related security systems; and (v) signage and digital display units. The estimate of the Kota Store expenditure, as certified by Abhishek Ajmera Architects, the Independent Architect, pursuant to the certificate dated August 24, 2026, is set out below:

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Interior works

(in ₹ million, unless otherwise specified)

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
A. Interior works for ground floor consisting of retail showroom area									
1.	Premium retail display counters (heavy base), with HDMR framework, toughened 12 mm low-iron glass tops, integrated 4000K high-CRI LED strip lighting, premium velvet lining and heavy-duty telescopic soft-close drawers with digital central biometric locks	Rft	320,000	6	1,920,000	1.92	D3M Furnicraft LLP	August 2026	20, 6 months
2.	Luxury wall display panels and units, being floor-to-ceiling vertical custom cabinetry with veneered backing, PVD-coated champagne gold stainless steel accents, motorised glass sliding panels and focus spotlighting	Units	300,000	4	1,200,000	1.20			
3.	Main entrance reception and waiting lounge, comprising a custom reception counter in Italian marble cladding and wooden louvers, together with 2 premium waiting lounge sofas upholstered in high-traffic commercial leatherette	Set	435,000	1	435,000	0.44			
4.	Secure cash counter desk, being a reinforced dual-desk setup with bullet-resistant underlying steel plating, cash drawer drop box and ergonomic seating space	Unit	220,000	1	220,000	0.22			
5.	Executive cabin furnishing, comprising a premium MDF desk with veneer finish, 1 high-back ergonomic executive chair, 2 fabric-upholstered guest visitor chairs and a credenza unit	Set	370,000	1	370,000	0.37			
Sub-total (A)					4,145,000	4.15			
B. Interior works for first floor consisting of retail showroom area									
6.	Exclusive diamond display counters, with specialised narrow beam angle micro-spotlighting, premium white leatherette interiors, anti-reflective glass cladding and dual-key manual security locking mechanism	Rft	320,000	5	1,600,000	1.60	D3M Furnicraft LLP	August 2026	20, 6 months
7.	Wall-mounted luxury display cabinets, being flush wall mirror-integrated displays with custom perimeter warm-white LED backlighting and scratch-resistant acrylic mirrors	Units	245,000	4	980,000	0.98			

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
8.	Bespoke wooden mandir temple unit, in teak wood construction with intricate CNC back-lit jali cutting, marble platform, brass accents and built-in pooja samagri storage drawers	Unit	325,000	1	325,000	0.33			
9.	Showroom seating, being premium bar-stools and mid-back plush cushioned customer interaction chairs with heavy stainless steel legs	Nos.	23,000	12	276,000	0.28			
Sub-total (B)					3,181,000	3.18			
C. Interior works for second floor consisting of retail showroom area									
10.	Bridal presentation long counters, being wide configuration interactive presentation desks with royal velvet padding, ornate wood mouldings and integrated validation lights	Units	355,000	4	1,420,000	1.42	D3M Furnicraft LLP	August 20, 2026	6 months
11.	Heritage wall display almirahs, being vintage-style high-security wood-glass vitrines with specialised multi-point safety locks and micro-climate control preparation	Units	215,000	5	1,075,000	1.08			
12.	VIP bridal lounge sofas and seating, being plush royal high-back velvet single-seater and multi-seater interactive armchairs	Set	375,000	1	375,000	0.38			
13.	Strong room perimeter wooden partitioning and racks, being heavy-duty fire-retardant storage racks for transit trays and packaging boxes	Lot	180,000	1	180,000	0.18			
Sub-total (C)					3,050,000	3.05			
D. Interior works for third floor consisting of administrative and corporate area									
14.	Director's master cabin executive suite, comprising a grand veneer desk (8' x 4') with premium side-return, credenza wardrobe, 1 premium genuine leather high-back chair and a 5-seater premium office sofa assembly with centre table	Set	690,000	1	690,000	0.69	D3M Furnicraft LLP	August 20, 2026	6 months
15.	Accounts department workstations, being a linear modular configuration for 4 personnel with privacy screens, integrated cable management wire-trays and under-desk mobile pedestals	Nos.	43,000	4	172,000	0.17			

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
16.	Staff break room and melting room functional counters, comprising stainless steel reinforced worktables for chemical testing, gold melting benches and staff dining tables with durable polymer chairs	Lot	315,000	1	315,000	0.32			
17.	Server and control room tech rack desks, being anti-static workstations for multi-screen monitoring, heavy-duty network rack housings and operators' ergonomic chairs	Set	265,000	1	265,000	0.27			
Sub-total (D)					1,442,000	1.44			
E. Interior works for fourth floor consisting of lounge and guest area									
18.	Living area luxury L-shaped sofa and accent chairs, with premium high-density foam upholstery, rich textured fabric, solid wood frame structure and a contemporary marble-top centre table	Set	425,000	1	425,000	0.43	D3M Furnicraft LLP	August 20, 2026	6 months
19.	Premium dining table set (6-seater), comprising a solid teakwood frame dining table with polished quartz stone inlay top and 6 ergonomic fully cushioned dining chairs	Set	275,000	1	275,000	0.28			
20.	Master bedroom complete suite furniture, comprising a king-sized premium upholstered bed with hydraulic storage, headboard paneling, 2 nightstands, a large sliding-door wardrobe with integrated mirrors and a vanity dresser	Set	550,000	1	550,000	0.55			
21.	Modular kitchen and pantry premium woodwork, with acrylic-finish shutters, Blum soft-close fittings, pull-out baskets, tall pantry unit storage and overhead loft cabinetry	Lot	500,000	1	500,000	0.50			
Sub-total (E)					1,750,000	1.75			
F. Site runners, wall paneling and architectural adjustments									
22.	Full building safety wall paneling and architectural runners, comprising fire-rated acoustic backing ply panels across all retail display sections, decorative columns and perimeter masking runners as specified in the presentation drawing blueprints	Lot	1,035,000	1	1,035,000	1.04	D3M Furnicraft LLP	August 20, 2026	6 months
Sub-total (F)					1,035,000	1.04			
Total (A+B+C+D+E+F)					14,603,000	14.60			

*Amounts rounded off to two decimal places.

Fit-Outs

(in ₹ million, unless otherwise specified)

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
A. AIR CONDITIONING WORKS									
Outdoor Units									
1.	Outdoor unit with R-410A refrigerant and inverter compressor, 12 HP	Nos.	317,266	2	634,532	0.63	Cool Corner	July 18, 2026	March 31, 2027
2.	Outdoor unit with R-410A refrigerant and inverter compressor, 18 HP	Nos.	457,249	1	457,249	0.46			
3.	Outdoor unit with R-410A refrigerant and inverter compressor, 20 HP	Nos.	490,051	1	490,051	0.49			
Indoor Units									
4.	Ceiling concealed indoor unit, nominal capacity 8.0 TR	Nos.	138,882	3	416,646	0.42	Cool Corner	July 18, 2026	March 31, 2027
5.	One-way cassette indoor unit with grill, nominal capacity 0.8 TR	Nos.	56,646	2	113,292	0.11			
6.	One-way cassette indoor unit with grill, nominal capacity 1.0 TR	Nos.	57,278	1	57,278	0.06			
7.	One-way cassette indoor unit with grill, nominal capacity 1.6 TR	Nos.	77,162	1	77,162	0.08			
8.	Four-way cassette indoor unit with grill, nominal capacity 1.0 TR	Nos.	38,776	3	116,328	0.12			
9.	Four-way cassette indoor unit with grill, nominal capacity 1.3 TR	Nos.	40,253	4	161,012	0.16			
10.	Four-way cassette indoor unit with grill, nominal capacity 1.6 TR	Nos.	42,573	2	85,146	0.09			
11.	Four-way cassette indoor unit with grill, nominal capacity 2.0 TR	Nos.	44,156	2	88,312	0.09			
12.	Four-way cassette indoor unit with grill, nominal capacity 3.2 TR	Nos.	48,376	3	145,128	0.15			
Accessories									
13.	Branch kit - indoor unit	Nos.	4,747	20	94,940	0.09	Cool Corner	July 18, 2026	

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
14.	Branch kit - outdoor unit	Nos.	12,658	1	12,658	0.01			March 31, 2027
15.	Cordless remotes	Nos.	4,051	18	72,918	0.07			
16.	Corded remotes	Nos.	4,177	3	12,531	0.01			
Installation, testing and commissioning of Unit inclusive of unloading, machine hanging, shifting, positioning and rubber pads for indoor and outdoor units.									
17.	Installation, testing and commissioning of outdoor units	Nos.	16,533	3	49,599	0.05	Cool Corner	July 18, 2026	March 31, 2027
18.	Installation, testing and commissioning of indoor units (cassettes and concealed)	Nos.	3,684	18	66,312	0.07			
19.	Installation, testing and commissioning of indoor units (concealed 8.0 TR)	Nos.	10,000	3	30,000	0.03			
20.	Lifting and shifting of machines	Nos.	7,895	3	23,685	0.02			
Piping and other ancillary works									
21.	Refrigerant copper piping with insulation	RMT	2,632	320	842,240	0.84	Cool Corner	July 18, 2026	March 31, 2027
22.	Refrigerant copper piping with insulation header	RMT	4,737	30	142,110	0.14			
23.	Electrical communication cable between indoor and outdoor units	RMT	263	630	165,690	0.17			
24.	Hard drain piping	RMT	358	168	60,144	0.06			
25.	Wall trenching without finishing (zhiri)	RMT	137	126	17,262	0.02			
26.	Outdoor unit stand	KG	142	180	25,560	0.03			
27.	Canvas connection	Nos.	3,158	3	9,474	0.01			
28.	Supply and return air linear continuous grill	Sq. ft.	895	50	44,750	0.04			
29.	Refrigerant top up	Nos.	97,895	1	97,895	0.10			
30.	Pressure testing and commissioning	Nos.	74,400	1	74,400	0.07			
31.	GI ducting, 24 gauge	Sq. ft.	126	1,300	163,800	0.16			
32.	Ducting insulation	Sq. ft.	84	1,300	109,200	0.11			
Sub-total (A)					4,957,304	4.96			
B. INTERIOR STAINLESS STEEL WORKS AND DISPLAY FIXTURES									
Display counter									
33.	Display counter, H24" x L96" x D24", PVD gold matt, with heavy duty sliding hardware and lock	Nos.	228,000	17	3,876,000	3.88	Design N Slay (Rudra Steel Industries)	July 8 2026	180 days

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
34.	Wooden packing, freight and cartage	Lot	-	1	115,000	0.12			
Central wall round ring hole, display shelves and glass railings									
35.	Central wall round hole ring, O.D. 41" x 15 mm, PVD gold matt	Nos.	9,875	8	79,000	0.08	Design N Slay (Rudra Steel Industries)	July 8 2026	180 days
36.	Central wall round hole ring, O.D. 41" x 25 mm x 50 mm, PVD gold matt	Nos.	23,625	4	94,500	0.09			
37.	Display shelf, L2210 x D330 mm, PVD gold matt (glass not included)	Nos.	17,300	8	138,400	0.14			
38.	Display shelf, L912 x D330 mm, PVD gold matt (glass not included)	Nos.	8,500	4	34,000	0.03			
39.	Display shelf (cubical), L1515 x D280 mm x H14", PVD gold matt (glass not included)	Nos.	23,250	10	232,500	0.23			
40.	Shelf (sheet work), L1745 x D14" x H36", PVD gold matt	Nos.	97,500	4	390,000	0.39			
41.	PVD glass railing (double height area), H36" x L28R.feet, with 12 mm toughened glass	R. Feet	5,800	28	162,400	0.16			
42.	PVD glass railing (stairs), H36" x L110R.feet, with 12 mm toughened glass	R. Feet	2,800	110	308,000	0.31			
43.	Freight, cartage and installation	-	-	-	60,000	0.06			
Showcase units									
44.	Showcase unit (bell jar), H30" x W16" x D16", PVD gold matt, with lock	Nos.	72,000	2	144,000	0.14	Design N Slay (Rudra Steel Industries)	July 8, 2026	180 days
45.	Showcase unit (bell jar), H36" x W16" x D16", PVD gold matt, with lock	Nos.	76,000	2	152,000	0.15			
46.	Showcase unit (bell jar), H42" x W16" x D16", PVD gold matt, with lock	Nos.	78,000	2	156,000	0.16			
47.	Showcase unit (top box only), H36" x W60" x D18", PVD gold matt, with lock	Nos.	48,000	3	144,000	0.14			
48.	Wooden packaging, freight and cartage	-	-	-	37,500	0.04			
PVD strip 80mm									
49.	PVD strip, W80 mm x L8', from 0.80 mm SS sheet	Nos.	1,850	55	101,750	0.10	Design N Slay (Rudra Steel Industries)	July 9, 2026	180 days
50.	Freight, cartage, installation and hardware	-	-	-	46,000	0.05			

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
Queue managers and magazine stands									
51.	Queue manager, H36" x O.D. 2", PVD gold matt with velvet (set of 2 pieces)	Set	9,500	4	38,000	0.04	Design N Slay (Rudra Steel Industries)	July 8, 2026	180 days
52.	Magazine stand with logo, H48" x W18", PVD gold matt	Nos.	42,000	1	42,000	0.04			
53.	Newspaper stand with logo, H48" x W18", PVD gold matt	Nos.	24,700	1	24,700	0.02			
Sub-total (B)					6,375,750	6.38			
C. PAINTING AND POLISHING WORKS									
54.	Royal paint matt	Sq. ft.	57	11,900	678,300	0.68	S V Design	July 25, 2026	6 months
55.	Royal paint patta	R. ft.	28	5,600	156,800	0.16			
56.	Royal paint groove	R. ft.	14	4,300	60,200	0.06			
57.	Veneer PU polish	Sq. ft.	224	2,100	470,400	0.47			
58.	Veneer dhar polish	R. ft.	112	3,800	425,600	0.43			
59.	Veneer groove polish	R. ft.	56	1,350	75,600	0.08			
60.	PU paint MDF	Sq. ft.	313	6,100	1,909,300	1.91			
61.	PU dhar paint	R. ft.	156	8,750	1,365,000	1.36			
62.	PU groove paint	R. ft.	78	7,340	572,520	0.57			
63.	Metallic paint	Sq. ft.	430	250	107,500	0.11			
64.	Oil paint	Sq. ft.	46	950	43,700	0.04			
Sub-total (C)					5,864,920	5.86			
D. SECURITY AND COMMUNICATION SYSTEMS									
BOQ solutions of IP CCTV									
65.	Prama 64 channel network video recorder (PT-NR2B64-K4)	Nos.	36,750	2	73,500	0.07	Rahul Tele Systems	July 8, 2026	6 months
66.	8 TB hard disk drive (Seagate)	Nos.	42,500	6	255,000	0.26			
67.	Prama 6 MP varifocal IP dome camera with audio (PT-NC367P1-WNRAM(D2))	Nos.	8,650	43	371,950	0.37			

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
68.	Prama Fixed 4 MP IP dome camera with audio (PT-NC343P1-WNM(D2))	Nos.	5,600	76	425,600	0.43			
69.	Prama Fixed 4 MP fixed IP bullet camera with audio (PT-NC340P1-WNM)	Nos.	5,600	2	11,200	0.01			
70.	Cisco— 24 port PoE switch (C1300-24P-4G	Nos.	47,500	4	190,000	0.19			
71.	D-link — 24 port patch panel loaded (NPP-C61BLK241)	Nos.	2,812	4	11,248	0.01			
72.	D-link — 1 metre patch cord (NCB-C6UGRY1-1)	Nos.	135	90	12,150	0.01			
73.	27U rack (600x600)	Nos.	27,500	1	27,500	0.03			
74.	RJ45 connectors (Box)	Box	5	200	1,000	0.00			
75.	HDMI cable, 3 metre, 8K	Nos.	2,150	2	4,300	0.00			
76.	Wireless mouse	Nos.	700	2	1,400	0.00			
77.	HDMI extender with USB port, 50 metre	Nos.	3,720	2	7,440	0.01			
78.	Cable laying charges and installation (Anchor Fastner, Rod, Patti included)	Lot	-	1	169,000	0.17			
BOQ solutions of Intrusion Alarm Systems									
79.	Ajax superior hub hybrid 4G wired control panel (143326 111)	Nos.	51,551	1	51,551	0.05	Rahul Tele Systems	July 8, 2026	6 months
80.	Ajax superior door protect G3 Fibra (143556 177)	Nos.	5,645	3	16,935	0.02			
81.	Ajax superior wired motion sensor (37162 23)	Nos.	5,447	4	21,788	0.02			
82.	Ajax superior wireless panic button with mounting holder (24627 26)	Nos.	2,905	9	26,145	0.03			
83.	Ajax superior keypad touch screen (81718 226)	Nos.	8,698	2	17,396	0.02			
84.	Ajax superior outdoor siren (30862 07)	Nos.	10,875	1	10,875	0.01			
85.	Ajax indoor siren (143560 11)	Nos.	5,447	2	10,894	0.01			
86.	Cable laying charges and installation	Lot	-	1	27,200	0.03			
BOQ solutions of Access Control System									
87.	ESSL access control machine (AI Face Orcus)	Nos.	11,000	3	33,000	0.03	Rahul Tele Systems	July 8, 2026	6 months
88.	ESSL attendance machine (Uface 302)	Nos.	23,221	1	23,221	0.02			
89.	Electromagnetic lock	Nos.	1,500	3	4,500	0.00			

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
90.	Exit switch	Nos.	600	3	1,800	0.00			
91.	Cable laying charges and installation (Anchor Fastner, Rod, Patti included)	Lot	-	1	18,900	0.02			
BOQ solutions of Fire Alarm System									
92.	Ravel onventional fire alarm panel (RE-104)	Nos.	7,520	1	7,520	0.01	Rahul Tele Systems	July 8, 2026	6 months
93.	Ravel smoke sensor (RE-326 2SL)	Nos.	650	20	13,000	0.01			
94.	Manual call point (RE-716MR)	Nos.	430	4	1,720	0.00			
95.	Hooter (RE-24cs)	Nos.	590	4	2,360	0.00			
96.	Cable laying charges and installation (Anchor Fastner, Rod, Patti included)	Lot	-	1	31,000	0.03			
BOQ Solutions of EPABX System									
97.	Matrix PE PBX system (4 CO + 2 DKP + 42 SLT)	Nos.	56,200	1	56,200	0.06	Rahul Tele Systems	July 8, 2026	6 months
98.	Matrix vocoder (NX DBM VOCODER64)	Nos.	11,722	1	11,722	0.01			
99.	Matrix voicemail (NX DBM VMS64)	Nos.	7,808	1	7,808	0.01			
100.	Matrix digital key phone (EON510)	Nos.	6,960	1	6,960	0.01			
101.	Beetel telephone (M-71)	Nos.	1,600	5	8,000	0.01			
102.	Beetel telephone (C-51)	Nos.	850	30	25,500	0.03			
103.	MDF box, 50 pair with strip	Nos.	2,200	1	2,200	0.00			
104.	RJ11 project box	Nos.	180	40	7,200	0.01			
105.	Cable laying charges and installation (Anchor Fastner, Rod, Patti included)	Lot	-	1	32,000	0.03			
BOQ Solutions of PA									
106.	Bosch Plena amplifier, 250 W	Nos.	29,760	1	29,760	0.03	Rahul Tele Systems	July 8, 2026	6 months
107.	Bosch 6 W ceiling speaker with metal grill	Nos.	910	18	16,380	0.02			
108.	Wired microphone	Nos.	3,720	1	3,720	0.00			
109.	Cable laying charges and installation (Anchor Fastner, Rod, Patti included)	Lot	-	1	25,300	0.03			
BOQ Solutions of Networking									
110.	TP-Link wireless ceiling access point (EAP 245)	Nos.	6,375	5	31,875	0.04	Rahul Tele Systems	July 8, 2026	6 months

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
111.	Cisco 24 port network gigabit switch (C1300-24T-4G)	Nos.	34,375	3	103,125	0.10			
112.	D- Link 24 port patch panel loaded (NPP-C61BLK241)	Nos.	2,812	3	8,436	0.01			
113.	D- Link patch cord 1 metre (NCB-C6UGRY1-1)	Nos.	135	70	9,450	0.01			
114.	D- Link patch cord 2 metre (NCB-C6UGRY1-2)	Nos.	175	70	12,250	0.01			
115.	D- Link 22U rack loaded (NFR-22U-6060-BL-SK)	Nos.	21,250	1	21,250	0.02			
116.	D- Link I/O with single face plate and box (NFP-0WHI11)	Nos.	260	45	11,700	0.01			
117.	I/O with single dual plate and box (NFP-0WHI21)	Nos.	280	25	7,000	0.01			
118.	Cable laying charges and installation (Anchor Fastner, Rod, Patti included)	Lot	-	1	69,000	0.07			
Sub-total (D)					2,387,929	2.39			
E. STRONG ROOM DOORS									
119.	Godrej Defender Prime strong room door, Class 'C' with grille gate (BIS labelled)	Nos.	344,315	3	1,032,945	1.03	A. Joshi Enterprises (authorised dealer of Godrej)	July 24, 2026	6 months
Sub-total (E)					1,032,945	1.03			
F. JEWELLERY DISPLAY AND PACKAGING									
120.	Display tray	Nos.	1,338.83	1,000	1,338,826	1.34	Maya Jewellery Packaging & Display	July 7, 2026	6 months
121.	Display counter	Nos.	50,823.53	17	864,000	0.86			
122.	Window display	Nos.	21,277.78	18	383,000	0.38			
Sub-total (F)					2,585,826	2.59			
G. INFORMATION TECHNOLOGY HARDWARE AND NETWORKING									
123.	Dell Pro 24 all-in-one desktop computer (14th Gen Intel Core i5)	Nos.	84,500	10	845,000	0.85	Computer Peripherals	July 21, 2026	6 months
124.	Windows tablet with touch (Lenovo/HP)	Nos.	49,750	2	99,500	0.10			
125.	Server (Intel Xeon Silver 4410Y, 32 GB RAM, 2 TB hard drive)	Nos.	430,000	1	430,000	0.43			
126.	Networking for computer	Lot	55,000	1	55,000	0.06			
127.	48 port gigabit managed switch (Cisco C1300-48T-4G)	Nos.	42,500	2	85,000	0.09			
128.	CAT6 24 port loaded gigabit patch panel	Nos.	4,750	3	14,250	0.01			
129.	Windows Server 2025 Standard	Nos.	76,750	1	76,750	0.08			

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
130.	CAT6 1 metre patch cord (D-Link)	Nos.	125	100	12,500	0.01			
131.	CAT6 2 metre patch cord	Nos.	160	20	3,200	0.00			
132.	36U wall mount loaded networking rack	Nos.	42,750	1	42,750	0.04			
133.	Barcode network printer	Nos.	14,750	3	44,250	0.04			
134.	Black and white billing printer	Nos.	18,750	3	56,250	0.06			
135.	Colour printer, all-in-one (Epson/HP)	Nos.	20,750	1	20,750	0.02			
136.	A3 all-in-one jumbo printer	Nos.	60,750	1	60,750	0.06			
137.	Office Pro Plus, lifetime licence	Nos.	21,500	5	107,500	0.11			
138.	Ubiquiti WiFi access point (ceiling)	Nos.	16,500	4	66,000	0.07			
139.	EPS consol for Antivirus, 35 user	Nos.	2,050	15	30,750	0.03			
140.	User level security server setup	Nos.	22,500	1	22,500	0.02			
141.	XGS 108 firewall	Nos.	79,750	1	79,750	0.08			
142.	24" screen for split	Nos.	9,750	5	48,750	0.05			
143.	2 TB enterprise SSD for mirroring (Samsung)	Nos.	31,600	2	63,200	0.06			
Sub-total (G)					2,264,400	2.26			
H. GOLD TESTING EQUIPMENT									
144.	Goldscope SD 510 X-ray fluorescence gold testing system	Nos.	1,325,000	1	1,325,000	1.33	Fischer Measurement Technologies (India) Private Limited	July 22, 2026	90 days
145.	Dell computer	Nos.	50,000	1	50,000	0.05			
146.	Dell monitor	Nos.	10,000	1	10,000	0.01			
147.	Packing and forwarding	Lot	15,000	1	15,000	0.02			
Sub-total (H)					1,400,000	1.40			
I. CASH HANDLING EQUIPMENT									
148.	Note sorting machine (Glory Ntegra Pro, 1+1 configuration), one year warranty	Nos.	125,000	3	375,000	0.38	Creyon Tech	July 8, 2026	November 8, 2026
149.	Note sorting machine (Glory Ntegra TS Pro, 2+1 configuration), one year warranty	Nos.	315,000	3	945,000	0.95			
150.	Bundle note counting machine (Godrej Swift Turbo), one year warranty	Nos.	36,500	3	109,500	0.11			

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
Sub-total (I)					1,429,500	1.43			
J. DISPLAY SCREEN FOR OFFICE USE									
151.	Samsung display LH 75QM	Nos	97,500	3	292,500	0.29	Computer Peripherals	July 21, 2026	6 months
Sub-total (J)					292,500	0.29			
Total (A +B+C+D+E+F+G+H+I+J)					28,591,074	28.59			

*Amounts rounded off to two decimal places.

Architect's fees

<i>(in ₹ million, unless otherwise specified)</i>					
S. No.	Particulars	Area	Rate	Amount (₹)	Amount (₹ million)*^
Kota Store					
1.	Interior design fees (ground, first and second floors)	3,720 sq. ft.	₹200 per sq. ft.	744,000	0.74
2.	Detailed planning fees (third and fourth floors)	2,480 sq. ft.	₹50 per sq. ft.	124,000	0.12
3.	Front elevation design	1,632 sq. ft.	₹100 per sq. ft.	163,200	0.16
Total (Kota Store)				1,031,200	1.03

*Amounts rounded off to two decimal places.

^ Exclusive of applicable taxes

Ujjain Store

The estimated capital expenditure towards interiors, fit-outs and architect's fees for the Ujjain Store, comprises the following broad categories: (i) heating, ventilation and air-conditioning ("HVAC") systems, including outdoor and indoor units, refrigerant copper piping and insulation, ducting, drainage, cable trays and associated lifting, installation, testing and commissioning; (ii) interior fit-outs and retail display infrastructure, including display counters, shelves, showcases, metal railings, signage fixtures, customer seating and other customer-facing furniture, together with cash counters, staff and executive cabins, strong-room fittings and allied joinery and civil works; (iii) information technology and networking infrastructure, including desktop and server systems, network switches, patch panels, printers, software licences, connectivity, security and data back-up equipment; (iv) security and cash-management equipment, including note-sorting machines, note-counting machines, gold testing machines and related security systems; and (v) signage and digital display units. The estimate of the expenditure for the Ujjain Store, as certified by Abhishek Ajmera Architects, the Independent Architect, pursuant to the certificate dated August 24, 2026 is set out below:

Interior works

(in ₹ million, unless otherwise specified)

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
A. Interior works for ground floor consisting of retail showroom area									
1.	Premium ground floor retail display counters, with heavy structural HDMR substrate, 12 mm low-iron anti-reflective toughened glass top, custom profile 4000K high-CRI LED strip lighting, modular velvet tray sliders and heavy-duty soft-close telescopic slides with smart centralised biometric security locks	Rft	335,000	12	4,020,000	4.02	D3M Furnicraft LLP	August 20, 2026	6 months
2.	Floor-to-ceiling luxury wall display units and vitrines, with premium ply structural body with natural veneer backing, clear glass framing accented with gold PVD-coated stainless steel trim profile, built-in dynamic focusing micro-spotlights and electronic motorised secure shutters	Units	260,000	6	1,560,000	1.56			
3.	Grand reception counter and waiting lounge assembly, comprising a feature reception desk in exotic Italian marble cladding with seamless premium wooden louvers, together with 4 plush waiting lounge luxury sofas upholstered in high-density foam and high-traffic commercial leatherette	Set	760,000	1	760,000	0.76			
4.	Secure ground floor cash counter, being a reinforced commercial multi-tier counter table with undercover steel safety reinforcement plates, multi-lock cash drop drawers and structural ergonomic privacy partitions	Unit	255,000	1	255,000	0.26			
5.	Executive main showroom cabin desk and seating, comprising a premium high-gloss veneered executive desk table, 1 high-back orthopaedic ergonomic executive chair and 2 fabric-upholstered guest consultation chairs	Set	400,000	1	400,000	0.40			
Sub-total (A)					6,995,000	7.00			
B. Interior works for first floor consisting of retail showroom area									

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
6.	Exclusive diamond retail presentation counters, designed for high-end interaction, with narrow-beam 4500K macro jewel illumination lamps, ultra-clear diamond-grade glass tops, white padded pure leatherette presentation cushions and multi-stage dual key physical security systems	Rft	365,000	10	3,650,000	3.65	D3M Furnicraft LLP	August 20, 2026	6 months
7.	Premium island counters and central pillars panels, being bespoke freestanding interactive central display islands with fully integrated internal warm-white LED halo illumination lighting and curved wooden veneer base mouldings	Units	275,000	4	1,100,000	1.10			
8.	Luxury first floor wall vitrines and almirahs, being flush recessed wall mirror integrated heavy displays with custom backlit profile frames and scratch-resistant safety laminate linings	Units	235,000	4	940,000	0.94			
9.	Premium customer interaction chairs and high stools, being plush mid-back heavy metal base interactive stools and client interaction accent chairs with custom stain-resistant premium commercial fabric upholstery	Nos.	26,000	20	520,000	0.52			
Sub-total (B)					6,210,000	6.21			
C. Interior works for second floor consisting of administrative and corporate areas									
10.	Main conference room executive table, being a grand structural 16-seater racetrack conference table with custom central integrated pop-up HDMI / LAN / power raceways, finished in premium charcoal walnut veneer, including 16 high-back ergonomic mesh office chairs	Set	840,000	1	840,000	0.84	D3M Furnicraft LLP	August 20, 2026	6 months
11.	Accounts department integrated workstations, being a linear cluster modular setup for 8 personnel with fabric acoustical privacy screens, under-counter heavy-duty metal rolling file pedestals, wire management trays and 8 mid-back ergonomic task chairs	Set	410,000	1	410,000	0.41			

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
12.	Control room, server room and cash cabin tech desks, being heavy industrial anti-static technical desks for multi-monitor surveillance setups, high load-bearing-capacity framing, server rack utility cabinets and 7 durable 24/7 technical operator chairs	Lot	470,000	1	470,000	0.47			
13.	Melting room and pantry heavy functional benches, being corrosion-proof chemically-inert heavy-duty workbenches with structural stainless steel framework for acid testing and gold melting setups, alongside pantry modular counters with breakroom dining furniture	Lot	390,000	1	390,000	0.39			
14.	Bespoke wooden mandir temple unit, being an elegant CNC back-lit jali laser cut teakwood temple unit featuring solid marble base, integrated brass hanging fixtures and dedicated storage drawers for puja essentials	Unit	320,000	1	320,000	0.32			
Sub-total (C)					2,430,000	2.43			
D. Interior works for third floor consisting of guest rooms									
15.	Premium guest room suite beds and storage wardrobes, being custom premium woodwork across 8 residential rooms, comprising 8 king / queen size heavy hydraulic lift-up storage beds with upholstered cushioned headboards, 16 matched side nightstands and 8 sliding-door premium laminate wardrobes	Rooms	180,000	8	1,440,000	1.44	D3M Furnicraft LLP	August 20, 2026	6 months
16.	Residential accent seating and lounge armchairs, being plush contemporary wingback single lounge chairs and matched accent coffee tables distributed across all 8 guest rooms	Nos.	18,000	16	288,000	0.29			
17.	Living area and dining hall integrated furniture, comprising a premium 8-seater luxury solid teak wood dining table assembly with fully cushioned chairs, complemented by a modular L-shaped luxury living area family sofa set with a designer centre table	Set	635,000	1	635,000	0.64			

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
18.	Modular kitchen and auxiliary pantry cabinetry, in marine-grade boiling-water-proof (BWP) ply with premium acrylic anti-scratch surface shutters, Blum motion-cushioned pull-outs and a full-height pantry pull-out layout	Lot	525,000	1	525,000	0.53			
Sub-total (D)					2,888,000	2.89			
E. Architectural runners, wall paneling and safety structural fit-outs									
19.	Full-building high-security wall paneling, columns framing and runners, comprising fire-retardant heavy acoustic commercial backing plywood paneling frameworks, premium veneer / laminate perimeter architectural runners masking structural columns and hidden electrical conduit channel framing across all levels as per presentation drawing blueprints	Lot	1,415,000	1	1,415,000	1.42	D3M Furnicraft LLP	August 20, 2026	6 months
Sub-total (E)					1,415,000	1.42			
Total (A+B+C+D+E)					19,938,000	19.94			

*Amounts rounded off to two decimal places.

Fit-Outs

(in ₹ million, unless otherwise specified)

(in ₹ million, unless otherwise specified)									
S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
A. AIR CONDITIONING WORKS									
Outdoor Units									
1.	Outdoor unit with R-410A refrigerant and inverter compressor, 12 HP	Nos.	317,266	2	634,532	0.63	Cool Corner	July 18, 2026	March 31, 2027
2.	Outdoor unit with R-410A refrigerant and inverter compressor, 14 HP	Nos.	363,927	1	363,927	0.36			
3.	Outdoor unit with R-410A refrigerant and inverter compressor, 18 HP	Nos.	457,249	2	914,498	0.91			
Indoor Units									
4.	Ceiling concealed indoor unit, nominal capacity 8.0 TR	Nos.	138,882	3	416,646	0.42	Cool Corner	July 18, 2026	

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
5.	One-way cassette indoor unit with grill, nominal capacity 0.8 TR	Nos.	56,646	2	113,292	0.11			March 31, 2027
6.	One-way cassette indoor unit with grill, nominal capacity 1.0 TR	Nos.	57,278	1	57,278	0.06			
7.	One-way cassette indoor unit with grill, nominal capacity 1.6 TR	Nos.	77,162	1	77,162	0.08			
8.	Four-way cassette indoor unit with grill, nominal capacity 1.0 TR	Nos.	38,776	3	116,328	0.12			
9.	Four-way cassette indoor unit with grill, nominal capacity 1.3 TR	Nos.	40,253	4	161,012	0.16			
10.	Four-way cassette indoor unit with grill, nominal capacity 1.6 TR	Nos.	42,573	2	85,146	0.09			
11.	Four-way cassette indoor unit with grill, nominal capacity 2.0 TR	Nos.	44,156	2	88,312	0.09			
12.	Four-way cassette indoor unit with grill, nominal capacity 3.2 TR	Nos.	48,376	3	145,128	0.15			
Accessories									
13.	Branch kit - indoor unit	Nos.	4,747	20	94,940	0.09	Cool Corner	July 18, 2026	March 31, 2027
14.	Branch kit - outdoor unit	Nos.	12,658	1	12,658	0.01			
15.	Cordless remotes	Nos.	4,051	18	72,918	0.07			
16.	Corded remotes	Nos.	4,177	3	12,531	0.01			
Installation, testing and commissioning of Unit inclusive of unloading, machine hanging, shifting, positioning and rubber pads for indoor and outdoor units.									
17.	Installation, testing and commissioning of outdoor units	Nos.	16,533	3	59,599	0.06	Cool Corner	July 18, 2026	March 31, 2027
18.	Installation, testing and commissioning of indoor units (cassettes and concealed)	Nos.	3,684	18	66,312	0.07			
19.	Installation, testing and commissioning of indoor units (concealed 8.0 TR)	Nos.	10,000	3	30,000	0.03			
20.	Lifting and shifting of machines	Nos.	7,895	3	23,685	0.02			
Piping and other ancillary works									
21.	Refrigerant copper piping with insulation	RMT	2,632	320	842,240	0.84	Cool Corner	July 18, 2026	March 31, 2027
22.	Refrigerant copper piping with insulation header	RMT	4,737	30	142,110	0.14			

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
23.	Electrical communication cable between indoor and outdoor units	RMT	263	630	165,690	0.17			
24.	Hard drain piping	RMT	358	192	68,736	0.07			
25.	Wall trenching without finishing (zhiri)	RMT	137	144	19,728	0.02			
26.	Outdoor unit stand	KG	142	180	25,560	0.03			
27.	Canvas connection	Nos.	3,158	4	12,632	0.01			
28.	Supply and return air linear continuous grill	Sq. ft.	895	60	53,700	0.05			
29.	Refrigerant top up	Nos.	97,895	1	97,895	0.10			
30.	Pressure testing and commissioning	Nos.	74,400	1	74,400	0.07			
31.	GI ducting, 24 gauge	Sq. ft.	126	1,500	189,000	0.19			
32.	Ducting insulation	Sq. ft.	84	1,500	126,000	0.13			
Sub-total (A)					5,363,595	5.36			
B. INTERIOR STAINLESS STEEL WORKS AND DISPLAY FIXTURES									
Display counter									
33.	Display counter, H24" x L96" x D24", PVD gold matt, with heavy duty sliding hardware and lock	Nos.	262,200	17	4,457,400	4.46	Design N Slay (Rudra Steel Industries)	July 9, 2026	180 days
34.	Wooden packaging, freight and cartage	Lot	-	1	115,000	0.12			
Entrance wall									
35.	Entrance wall, H15' x W27', PVD gold matt, with 12 mm toughened clear glass	Nos.	560,600	1	560,600	0.56	Design N Slay (Rudra Steel Industries)	July 9, 2026	180 days
36.	Outstation installation charges, freight and cartage	Lot	-	1	37,000	0.04			
Central wall round ring hole, display shelves and glass railings									
37.	Central wall round hole ring, O.D. 41" x 15 mm, PVD gold matt	Nos.	11,400	8	91,200	0.09	Design N Slay (Rudra Steel Industries)	July 9, 2026	180 days
38.	Central wall round hole ring, O.D. 41" x 25 mm x 50 mm, PVD gold matt	Nos.	27,200	4	108,800	0.11			
39.	Display shelf, L2210 x D330 mm, PVD gold matt (glass not included)	Nos.	18,850	8	150,800	0.15			
40.	Display shelf, L912 x D330 mm, PVD gold matt (glass not included)	Nos.	9,775	4	39,100	0.04			

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
41.	Display shelf (cubical), L1515 x D280 mm x H14", PVD gold matt (glass not included)	Nos.	26,700	10	267,000	0.27			
42.	Shelf (sheet work), L1745 x D14" x H36", PVD gold matt (glass not included)	Nos.	112,000	4	448,000	0.45			
43.	PVD glass railing (stairs), H36" x L110 R. feet, with 12 mm toughened glass	R. Feet	3,200	220	704,000	0.70			
44.	Freight, cartage and installation	Lot	-	1	50,000	0.05			
Showcase units									
45.	Showcase unit (bell jar), H30" x W16" x D16", PVD gold matt, with lock	Nos.	82,800	2	165,600	0.17	Design N Slay (Rudra Steel Industries)	July 9, 2026	180 days
46.	Showcase unit (bell jar), H36" x W16" x D16", PVD gold matt, with lock	Nos.	87,400	2	174,800	0.17			
47.	Showcase unit (bell jar), H42" x W16" x D16", PVD gold matt, with lock	Nos.	89,700	2	179,400	0.18			
48.	Showcase unit (top box only), H36" x W60" x D18", PVD gold matt, with lock	Nos.	55,200	3	165,600	0.17			
49.	Wooden packaging, freight and cartage	Lot	-	1	37,500	0.04			
PVD strip 80 mm									
50.	PVD strip, W80 mm x L8', from 0.80 mm SS sheet, PVD gold matt	Nos.	2,130	55	117,150	0.12	Design N Slay (Rudra Steel Industries)	July 9, 2026	180 days
51.	Freight, cartage, installation and hardware (silicon and double tape)	Lot	-	1	46,000	0.05			
Queue managers and magazine stands									
52.	Queue manager, H36" x O.D. 2", PVD gold matt with velvet (set of 2 pieces)	Set	10,925	4	43,700	0.04	Design N Slay (Rudra Steel Industries)	July 9, 2026	180 days
53.	Magazine stand with logo, H48" x W18", PVD gold matt	Nos.	48,300	1	48,300	0.05			
54.	Newspaper stand with logo, H48" x W18", PVD gold matt	Nos.	28,400	1	28,400	0.03			
Sub-total (B)					8,035,350	8.04			
C. PAINTING AND POLISHING WORKS									
55.	Royal matt paint	Sq. ft.	57	15,380	876,660	0.88	S V Design	July 25, 2026	6 months

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
56.	Royal patta paint	R. ft.	28	7,960	222,880	0.22			
57.	Royal groove paint	R. ft.	14	5,750	80,500	0.08			
58.	Veneer PU polish	Sq. ft.	224	3,900	873,600	0.87			
59.	Veneer dhar polish	R. ft.	112	6,430	720,160	0.72			
60.	Veneer groove polish	R. ft.	56	1,950	109,200	0.11			
61.	PU paint on MDF	Sq. ft.	313	7,300	2,284,900	2.28			
62.	PU dhar paint	R. ft.	156	13,370	2,085,720	2.09			
63.	PU groove paint	R. ft.	78	11,490	896,220	0.90			
64.	Metallic paint	Sq. ft.	430	300	129,000	0.13			
65.	Oil paint	Sq. ft.	46	1,100	50,600	0.05			
Sub-total (C)					8,329,440	8.33			
D. SECURITY AND COMMUNICATION SYSTEMS									
BOQ solutions of IP CCTV									
66.	Prima 64 channel network video recorder, 4 SATA (PT-NR2B64-K4)	Nos.	36,750	3	110,250	0.11	Rahul Tele Systems	July 8, 2026	6 months
67.	8 TB hard disk drive (Seagate)	Nos.	42,500	6	255,000	0.26			
68.	Prima varifocal 6 MP IP dome camera with audio (PT-NC367P1-WNRAM(D2))	Nos.	8,650	52	449,800	0.45			
69.	Prima fixed 6 MP IP dome camera with audio (PT-NC361P1-WNMS(D2))	Nos.	7,762	110	853,820	0.85			
70.	Prima fixed 6 MP IP bullet camera with audio (PT-NC360P1-WNMS(D2))	Nos.	7,762	4	31,048	0.03			
71.	Cisco 24 port PoE switch (C1300-24P-4G)	Nos.	47,500	8	380,000	0.38			
72.	D-Link 24 port patch panel loaded (NPP-C61BLK241)	Nos.	2,812	7	19,684	0.02			
73.	D-Link 1 metre patch cord (NCB-C6UGRY1-1)	Nos.	135	166	22,410	0.02			
74.	27U rack (600x600)	Nos.	27,500	1	27,500	0.03			
75.	RJ45 connectors (Box)	Nos.	5	400	2,000	0.00			
76.	HDMI cable, 5 metre, 8K	Nos.	3,200	3	9,600	0.01			
77.	Wireless mouse	Nos.	700	3	2,100	0.00			

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
78.	HDMI extender with USB port, 50 metre	Nos.	3,720	3	11,160	0.01			
79.	Cable laying charges and installation	Lot	-	1	211,450	0.21			
BOQ solutions of Intrusion Alarm Systems									
80.	Ajax superior hub hybrid 4G wired control panel (143326 111)	Nos.	51,551	1	51,551	0.05	Rahul Tele Systems	July 8, 2026	6 months
81.	Ajax superior door protect G3 Fibra sensor (143556 177)	Nos.	5,645	5	28,225	0.03			
82.	Ajax superior wired motion sensor (37162 23)	Nos.	12,511	4	50,044	0.05			
83.	Ajax wireless panic button with mounting holder (24627 26)	Nos.	2,905	12	34,860	0.03			
84.	Ajax superior keypad touch screen (81718 226)	Nos.	30,482	2	60,964	0.06			
85.	Ajax superior outdoor siren (30862 07)	Nos.	10,875	2	21,750	0.02			
86.	Ajax superior indoor siren (143560 11)	Nos.	5,447	8	43,576	0.04			
87.	Ajax superior power supply module (82131 181)	Nos.	14,728	8	117,824	0.12			
88.	Cable laying charges and installation	Lot	-	1	52,400	0.05			
BOQ solutions of Access Control System									
89.	ESSL access control machine (AI Face Orcus)	Nos.	11,000	6	66,000	0.07	Rahul Tele Systems	July 8, 2026	6 months
90.	ESSL attendance machine (Uface 302)	Nos.	23,221	1	23,221	0.02			
91.	Electromagnetic lock	Nos.	1,500	6	9,000	0.01			
92.	Exit switch	Nos.	600	6	3,600	0.00			
93.	Cable laying charges and installation	Lot	-	1	44,200	0.04			
BOQ solutions of Fire Alarm System									
94.	Ravel 2 zone conventional fire alarm panel (RE-104)	Nos.	7,520	1	7,520	0.01	Rahul Tele Systems	July 8, 2026	6 months
95.	Ravel smoke sensor (RE-326 2SL)	Nos.	650	60	39,000	0.04			
96.	Manual call point (RE-716MR)	Nos.	430	6	2,580	0.00			
97.	Hooter (RE-24cs)	Nos.	590	6	3,540	0.00			
98.	Cable laying charges and installation	Lot	-	1	58,000	0.06			
BOQ Solutions of EPABX System									

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
99.	Matrix GE PBX system (4 CO + 2 DKP + 68 SLT) (GENX)	Nos.	121,040	1	121,040	0.12	Rahul Tele Systems	July 8, 2026	6 months
100.	Matrix vocoder (NX DBM VOCODER64)	Nos.	11,722	1	11,722	0.01			
101.	Matrix voicemail (NX DBM VMS64)	Nos.	7,808	1	7,808	0.01			
102.	Matrix digital key phone (EON510)	Nos.	6,960	1	6,960	0.01			
103.	Beetel telephone (M-71)	Nos.	1,600	12	19,200	0.02			
104.	Beetel telephone (C-51)	Nos.	850	55	46,750	0.05			
105.	MDF box, 50 pair with strip	Nos.	2,200	2	4,400	0.00			
106.	Telephone I/O with plate and box	Nos.	180	82	14,760	0.01			
107.	Cable laying charges and installation	Lot	-	1	54,100	0.05			
BOQ Solutions of PA									
108.	Bosch Plena amplifier, 250 W	Nos.	29,760	1	29,760	0.03	Rahul Tele Systems	July 8, 2026	6 months
109.	Bosch 6 W ceiling speaker with metal grill	Nos.	910	41	37,310	0.04			
110.	Wired microphone	Nos.	3,720	1	3,720	0.00			
111.	Cable laying charges and installation	Lot	-	1	43,400	0.04			
BOQ Solutions of Networking									
112.	TP-Link wireless ceiling access point (EAP 245)	Nos.	6,375	15	95,625	0.10	Rahul Tele Systems	July 8, 2026	6 months
113.	Cisco 24 port network gigabit switch	Nos.	34,375	5	171,875	0.17			
114.	D-Link 24 port patch panel loaded (NPP-C61BLK241)	Nos.	2,812	5	14,060	0.01			
115.	D-Link 1 metre patch cord (NCB-C6UGRY1-1)	Nos.	135	87	11,745	0.01			
116.	D-Link 2 metre patch cord (NCB-C6UGRY1-2)	Nos.	175	87	15,225	0.02			
117.	D-Link 22U rack loaded (NFR-22U-6060-BL-SK)	Nos.	21,250	1	21,250	0.02			
118.	D-Link I/O with single face plate and box (NFP-0WHI11)	Nos.	260	71	18,460	0.02			
119.	D-Link I/O with single dual plate and box (NFP-0WHI21)	Nos.	280	35	9,800	0.01			
120.	Cable laying charges and installation	Lot	-	1	103,880	0.10			
Sub-total (D)					3,966,527	3.97			
E. JEWELLERY DISPLAY AND PACKAGING									

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
121.	Display tray	Nos.	1,338.83	1,200	1,606,596	1.61	Maya Jewellery Packaging & Display	July 7, 2026	6 months
122.	Display counter	Nos.	50,823.53	20	1,016,471	1.02			
123.	Window display	Nos.	21,277.78	20	425,556	0.43			
Sub-total (E)					3,048,622	3.05			
F. INFORMATION TECHNOLOGY HARDWARE AND NETWORKING									
124.	Dell Pro 24 all-in-one desktop computer (14th Gen Intel Core i5)	Nos.	84,500	10	845,000	0.85	Computer Peripherals	July 21, 2026	6 months
125.	Windows tablet with touch (Lenovo/HP)	Nos.	49,750	2	99,500	0.10			
126.	Server (Intel Xeon Silver 4410Y, 32 GB RAM, 2 TB hard drive)	Nos.	430,000	1	430,000	0.43			
127.	Networking for computer	Lot	55,000	1	55,000	0.06			
128.	48 port gigabit managed switch (Cisco C1300-48T-4G)	Nos.	42,500	2	85,000	0.09			
129.	CAT6 24 port loaded gigabit patch panel	Nos.	4,750	3	14,250	0.01			
130.	Windows Server 2025 Standard	Nos.	76,750	1	76,750	0.08			
131.	CAT6 1 metre patch cord (D-Link)	Nos.	125	100	12,500	0.01			
132.	CAT6 2 metre patch cord	Nos.	160	20	3,200	0.00			
133.	36U wall mount loaded networking rack	Nos.	42,750	1	42,750	0.04			
134.	Barcode network printer	Nos.	14,750	3	44,250	0.04			
135.	Black and white billing printer	Nos.	18,750	3	56,250	0.06			
136.	Colour printer, all-in-one (Epson/HP)	Nos.	20,750	1	20,750	0.02			
137.	A3 all-in-one jumbo printer	Nos.	60,750	1	60,750	0.06			
138.	Office Pro Plus, lifetime licence	Nos.	21,500	5	107,500	0.11			
139.	Ubiquiti WiFi access point (ceiling)	Nos.	16,500	4	66,000	0.07			
140.	EPS Consol for Antivirus console, 35 user	Nos.	2,050	15	30,750	0.03			
141.	User level security server setup	Nos.	22,500	1	22,500	0.02			
142.	XGS 108 firewall	Nos.	79,750	1	79,750	0.08			
143.	24" screen for split	Nos.	9,750	5	48,750	0.05			
144.	2 TB enterprise SSD for mirroring (Samsung)	Nos.	31,600	2	63,200	0.06			
Sub-total (F)					2,264,400	2.26			

S. No.	Particulars	Unit	Cost per unit (₹)	Quantity	Amount (₹)	Amount (₹ million)	Name of Vendor	Date of Quotation	Validity
G. GOLD TESTING EQUIPMENT									
145.	Goldscope SD 510 X-ray fluorescence gold testing system	Nos.	1,325,000	1	1,325,000	1.33	Fischer Measurement Technologies (India) Private Limited	July 22, 2026	90 days
146.	Dell computer	Nos.	50,000	1	50,000	0.05			
147.	Dell monitor	Nos.	10,000	1	10,000	0.01			
148.	Packing and forwarding	Lot	15,000	1	15,000	0.01			
Sub-total (G)					1,400,000	1.40			
H. DISPLAY SCREEN FOR OFFICE USE									
149.	Samsung display LH 75QM	Nos.	97,500	3	292,500	0.29	Computer Peripherals	July 21, 2026	6 months
150.	Software setup and static IP setup	Lot	6,950	1	6,950	0.01			
Sub-total (H)					299,450	0.30			
I. CASH HANDLING AND NOTE SORTING EQUIPMENT									
151.	Note sorting machine (1+1 Glory Ntegra Pro / One year warranty)	Nos.	125,000	2	250,000	0.25	Creyon Tech	July 8, 2026	November 8, 2026
152.	Note sorting machine (2+1 Glory Ntegra TS Pro / One year warranty)	Nos.	315,000	2	630,000	0.63			
153.	Bundle note counting machine (Godrej Swift Turbo)	Nos.	36,500	2	73,000	0.07			
Sub-total (I)					953,000	0.95			
J. STRONG ROOM DOORS									
154.	Godrej defender prime strong room door class 'C' with grille gate (BIS labelled)	Nos.	344,315	2	688,630	0.69	A Joshi Enterprises	July 25, 2026	6 months
Sub-total (J)					688,630	0.69			
Total (A+B+C+D+E+F+G+H+I+J)					34,349,015	34.35			

*Amounts rounded off to two decimal places.

Architect's fees

(in ₹ million, unless otherwise specified)						
S. No.	Particulars	Area	Rate	Amount (₹)	Amount (₹ million)*^	(₹)
Ujjain Store						

S. No.	Particulars	Area	Rate	Amount (₹)	Amount (₹ million)*^
1.	Interior design fees (ground and first floor)	4,800 sq. ft.	₹150 per sq. ft.	720,000	0.72
2.	Architectural and design fees (second and third floors)	4,800 sq. ft.	₹60 per sq. ft.	288,000	0.29
3.	Front elevation design	2,496 sq. ft.	₹100 per sq. ft.	249,600	0.25
Total (Ujjain Store)				1,257,600	1.26

*Amounts rounded off to two decimal places.

^ Exclusive of applicable taxes

If there is any increase in the costs set out in the tables above, the additional costs shall be paid by our Company from its internal accruals. The cost of setting-up each New Store is based on actual site conditions, design development and specific requirements.

B. Cost of procurement of initial inventory

We aim to ensure that each of our Stores carries a curated inventory that caters to a wide range of price points, design preferences and customer segments. When launching a new store, it is crucial to ensure an optimal inventory mix that offers a selection of our jewellery designs while maintaining the required inventory levels. For the New Stores, inventory costs will primarily consist of the expenditure required to procure the initial inventory, including a variety of jewellery in diamond and both precious and semi-precious stones studded into gold and platinum, as well as the initial inventory required to maintain adequate levels for fluctuations based on seasonal demand. These inventory levels will be consistent with the inventory available at our existing Stores.

We intend to deploy ₹1,449.56 million of the Net Proceeds towards funding the procurement of gold inventory for the New Stores.

The estimated cost of the initial gold inventory for each New Store has been determined on the basis of the gold inventory historically maintained per square feet of retail showroom area across our existing Stores, and by applying such basis to the retail showroom area of each New Store. Only the retail showroom area has been considered for this purpose, since inventory is displayed and stocked with reference to the customer-facing retail showroom area of a Store, and not with reference to areas utilised for administrative, back office, storage, security, parking and other allied and ancillary purposes. The methodology adopted comprises the following steps:

A. Standardisation of the historical gold inventory of our existing Stores on a Fine Gold Equivalent basis

The gold inventory held across our existing Stores comprises gold of different purities. In order to arrive at a uniform basis of measurement, the gold inventory held across our existing Stores has been standardised by converting gold of each purity into its equivalent quantity of fine gold (24 carat) (“**Fine Gold Equivalent**” or “**FGE**”), by applying the proportion of fine gold contained in the relevant purity of gold inventory.

B. Determination of the average Fine Gold Equivalent inventory maintained at our existing Stores over the last 3 (three) Fiscals

The average inventory holding of the Fine Gold Equivalent inventory maintained across our 3 existing Stores during the last 3 (three) Fiscals has been determined, as certified by Mundra & Co., Chartered Accountants, pursuant to their certificate dated August 26, 2026. The store-wise details, together with the retail showroom area of each existing Store, are set out below:

Store	Retail Showroom Area (in square feet)	Average inventory holding across the last 3 (three) financial years (in gm)	Average value of FGE inventory per square feet of Retail Showroom Area (in gm per square feet)
Ratlam Store-I	12,400	1,16,095	9.36
Ratlam Store-II	1,770	24,851	14.04
Indore Store	3,800	76,753	20.20
Average per square feet Inventory Basis			12.11

As certified by Mundra & Co., Chartered Accountants, pursuant to the certificate dated August 26, 2026.

Notes:

1. “Retail Showroom Area” represents that portion of the area demised to the Company in respect of the relevant Store under the applicable lease agreement or leave and license agreement which is utilised as customer-facing retail showroom area for the display and sale of the products. The retail showroom area of each existing Store is as certified by Abhishek Ajmera Architects, the Independent Architect, pursuant to its certificate dated August 24, 2026.
2. “Average Inventory Holding” for each financial year has been computed as the average of the opening inventory and the closing inventory of gold jewellery and new gold bullion of the concerned Existing Store, as per the audited financial statements of the Company and the underlying store-wise records maintained by the Company. Indore Store became operational in FY 2025-26 as hence there was no opening inventory. Accordingly, the closing inventory of Indore Store was considered as its Average Inventory Holding in this working.
3. For the purpose of inventory projection and analytical presentation only, the quantities of gold jewellery held in different purities (including 14K, 18K, 22K, etc.) together with 24K gold bullion have been converted into their equivalent pure gold (24K) content based on the respective gold purity ratios. The conversion has been carried out solely to facilitate a uniform comparison and projection of gold quantities across different categories of inventory. The conversion is for analytical purposes only and does not represent any physical conversion.

reclassification, or change in the actual inventory held by the Company. The underlying inventory records continue to be maintained in their respective actual purity/carat categories.

4. We have considered the estimated gold rate of 24KT pure gold as on July 31, 2026, for this calculation. The calculation is subject to variation based on prevailing gold and bullion prices, jewellery mix and seasonal demand at the time of actual procurement.

C. Computation of the Per Sq. Ft. Inventory Basis

The average inventory holding of the Fine Gold Equivalent maintained across our existing Stores during the last 3 (three) Fiscals has been divided by the aggregate retail showroom area of such Stores, being 17,970 square feet, to arrive at the average value of Fine Gold Equivalent inventory maintained per square feet of retail showroom area (the “**Per Sq. Ft. Inventory Basis**”), being 12.11 grams per square feet, as certified by Mundra & Co., Chartered Accountants, pursuant to their certificate dated August 26, 2026. The areas of our existing Stores utilised for administrative, back office, storage, security, parking and other allied and ancillary purposes have been excluded from this computation.

D. Application of the Per Sq. Ft. Inventory Basis to the New Stores

The Per Sq. Ft. Inventory Basis so derived has been applied to the retail showroom area of each New Store, being 3,600 square feet in the case of the Kota Store and 4,800 square feet in the case of the Ujjain Store, as certified by Abhishek Ajmera Architects, the Independent Architect, pursuant to its certificate dated August 24, 2026. Since the Per Sq. Ft. Inventory Basis has been derived with reference to the retail showroom area of our existing Stores, it has correspondingly been applied to the retail showroom area, and not the total built up area, of each New Store. Pursuant to the certificate dated August 26, 2026 issued by Mundra & Co., Chartered Accountants, the aggregate estimated cost of the initial gold inventory proposed to be funded from the Net Proceeds for the 2 New Stores is ₹1,449.56 million.

The store-wise estimated cost of gold inventory is set out below:

New Store	Retail Showroom Area (in square feet)	Per Sq. Ft. Inventory Basis (in grams)	Rate of per gram of 24KT gold	Estimated cost of initial gold inventory (in ₹ million)
Kota Store	3,600	43,596	14,250.00	621.24
Ujjain Store	4,800	58,128	14,250.00	828.32
Aggregate	8,400	101,724	-	1,449.56

As certified by Mundra & Co., Chartered Accountants, pursuant to the certificate dated August 26, 2026.

Notes:

1. Retail Showroom Area of the proposed new stores is as certified by the Company's architect, Abhishek Ajmera Architects, vide architect certificate dated August 24, 2026.
2. The Per Sq. Ft. Inventory Basis applied above has been derived as set out under Determination of the average Fine Gold Equivalent inventory maintained at our existing Stores over the last 3 (three) Fiscals
3. The certification pertains solely to the estimated inventory cost of the proposed new stores and does not cover the capital expenditure for setting up such stores, which is separately certified by the Company's architect.
4. We have considered the estimated gold rate of 24KT pure gold as on July 31, 2026, for this calculation. The calculation is subject to variation based on prevailing gold and bullion prices, jewellery mix and seasonal demand at the time of actual procurement.

Government Approvals

We will be required to establish our New Stores as per the applicable laws and regulations of each location. We are required to register under the Shops and Establishments Act, of the respective states and/or obtain trade licences under the respective municipalities. The New Stores may also have to obtain GST registration, contract labour registration and other registrations as required under applicable laws. Our Company will apply for the relevant approvals in due course and in accordance with applicable laws. For further details, see “*Key Regulations and Policies in India*” and “*Government and Other Approvals*” on pages 254 and 393, respectively.

2. Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements with banks and financial institutions, which include borrowings in the form of, inter alia, term loans and overdraft facilities amongst others. As on August 10, 2026, the aggregate outstanding borrowings of our Company is ₹1,041.74 million. For further details, including indicative terms and conditions, see “*Financial Indebtedness*” on page 386.

As approved by our Board at its meeting held on August 26, 2026, our Company proposes to utilise an estimated amount of up to ₹500.00 million from the Net Proceeds towards repayment/ prepayment of certain borrowings availed by our Company (“**Identified Loan**”). Our Company, may choose to repay/ prepay additional borrowings availed by them, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus and the details herein shall be suitably updated in the Red Herring Prospectus to reflect the revised amounts or loans, as the case may be, which have been availed by us.

Given the nature of the Identified Loan and the terms of their repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time and our Company, may, in accordance with the relevant repayment schedule or repay some of their existing borrowings prior to Allotment. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of the Identified Loan, in part or in full, would not exceed ₹500.00 million.

Such repayment or prepayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilization of our internal accruals for further investment towards business growth and expansion. In addition, we believe that this may also improve our ability to raise further resources in the future to fund potential business development opportunities.

The selection of borrowings proposed to be repaid and/or prepaid out of the borrowings provided above shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Issue (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds. There has been no instance of delays, defaults and rescheduling/restructuring of the Identified Loans of our Company.

The following tables set forth details of Identified Loan drawn down by our Company which we propose to repay/prepay, all or in part, from the Net Proceeds:

Identified Loan of our Company

S. No.	Name of Lender	Date of sanction Letter/facility agreement	Date of original sanction letter	Nature of Loan	Rate of Interest (% per annum)	Total Sanctioned amount (fund based facilities) (in ₹ million) (As on August 10, 2026)	Total Loan outstanding amount (fund based facilities) as on August 10, 2026 (in ₹ million)	Tenor and Repayment Schedule	Prepayment Penalty/ conditions	Terms of repayment	Purpose for which loan was sanctioned and utilized*
1	HDFC Bank	November 28, 2022	November 28, 2022	Cash Credit	7.50	825.00	204.05	On Demand with yearly renewal	Up to 4% of the sanctioned amount for Working Capital Facility (plus taxes)	No conditions mentioned in Sanction letter	Working Capital Use
				Working Capital Demand Loan	7.05		600.00				
	Total						804.05				

Note: The details of the Identified Loans set out above are as certified by Mundra & Co., Chartered Accountants, the Statutory Auditor, pursuant to their certificate dated August 26, 2026, which certificate also confirms that the Identified Loans have been utilised for the purposes for which such loans were availed by our Company.

**In accordance with Clause (9)(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed. The loans availed by the Company from the lenders as set above were utilized for the purpose for which such loans were availed.*

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case the Identified Loans are repaid or prepaid prior to the completion of the Issue, we may utilise Net Proceeds of the Issue towards repayment / prepayment of such additional indebtedness availed by us. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million (net of the expenses in relation to the Issue) 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, meeting our long term and short-term working capital requirements, security deposit on lease, marketing, advertising expenditures and business development expenses, expansion of facilities, payment of salaries and allowances, rent, administration, insurance, repairs and maintenance, payment of taxes, duties and meeting expenses incurred by our Company in the 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 or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act or other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal.

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.

Bridge Financing Facilities

Our Company has not raised any bridge loans 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. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The expenses of this Issue include, among others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel and auditors, fees payable to the Registrar to the Issue, Escrow Collection Bank(s) and Sponsor Bank to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and various certification/consulting fees to various legal consultants and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Issue expenses is set forth below:

Activity	Estimated expenses ¹ (in ₹million)	As a % of the total estimated Issue expenses ¹	As a % of the total Issue size ¹
Book Running Lead Manager's fees	[●]	[●]	[●]

Activity	Estimated expenses ¹ (in ₹million)	As a % of the total estimated Issue expenses ¹	As a % of the total Issue size ¹
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ^{234 5}	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the other advisors to the Issue	[●]	[●]	[●]
Statutory Auditors, for issuing the Restated Financial Information, for providing the statement of special direct and indirect tax benefits available to our Company and to our Shareholders and to verify the details and provided certifications with respect to certain information included in the DRHP	[●]	[●]	[●]
Industry Report provider for preparing the industry report, commissioned and paid for by our Company	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of issue stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
- Insurance in connection with the Issue	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]

^{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 Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

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

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

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 on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

*For each valid application.

^{4.} The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Sponsor Bank(s)*	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank(s) 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
Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)

The processing fees for applications made by Retail Individual 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.

^{5.} Selling commission on the portion for Retail Individual Bidders (including bids using the UPI Mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% 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 selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

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 exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. 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 our 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 Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our 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. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Issue, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Shareholders' Meeting Notice") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi (Hindi being the regional language of the jurisdiction where our Registered and Corporate Office is situated). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, the members of the Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or Group Companies. Our

Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of the Promoter Group, the Key Managerial Personnel, Senior Management or Group Companies in relation to the utilization of the Net Proceeds of the Issue. Further there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

BASIS FOR THE ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issue 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 of Equity Shares and Cap Price is [●] times the face value of Equity Shares.

Investors should also refer to the sections “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 23, 232, 295 and 369 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

- Retail jewellery brand in central India with the legacy of our Promoters and an experienced management team
- Diverse product portfolio spanning multiple price points, consumer segments and occasions
- An organised jewellery retailer with an existing footprint and brand recognition in central India
- Quality assurance and customer-trust infrastructure built around certification, transparent disclosures
- Digital and loyalty infrastructure to drive customer acquisition, retention and repeat purchase

For further details, please see “Our Business- Our Strengths” on page 238.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Financial Information. For details, see “Financial Information” beginning on page 295.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

i. Basic and diluted earnings per Share (“EPS”) (as adjusted for changes in capital, if any)

As derived from the Restated Financial Information of our Company:

For the year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	11.88	11.88	3
March 31, 2025	4.17	4.17	2
March 31, 2024	0.83	0.83	1
Weighted Average	7.47	7.47	

Notes:

i. The face value of each Equity Share is ₹ 10.

ii. EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of Equity Shares of our Company is ₹10. Restated Basic earnings per equity share is computed by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of shares outstanding during the year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of shares outstanding during the year and adjusted for the effects of all dilutive potential Equity Share.

iii. 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 weighting 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, adjusted for bonus of the shares from beginning of previous financial year i.e., April 1, 2023, in accordance with Ind AS 33.

iv. Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year divided by the total of weights

ii. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of Price Band (number of times) *	P/E at the higher end of Price Band (number of times) *
Based on basic EPS for the Restated Financial Information for Fiscal 2026	[●]	[●]
Based on diluted EPS for the Restated Financial Information for Fiscal 2026	[●]	[●]

*To be updated on the finalization of price band and populated in the Prospectus

iii. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section are, the highest, the lowest and the industry average P/E ratio:

Particulars	P/E Ratio (Basic & Diluted EPS)	Name of the Company
Highest	25.32	Motisons Jewellers Limited
Lowest	10.61	Raadhika Jeweltech Limited
Industry Average	18.30	-

Notes-

- The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 24, 2026, divided by the Diluted EPS sourced from the annual reports / investor presentations or other filings, as available, for the year ended March 31, 2026 for listed peers.

iv. Return on Net Worth (“RoNW”)

As derived from the Restated Financial Information of our Company:

For the year ended	RoNW %	Weight
March 31, 2026	36.67%	3
March 31, 2025	63.99%	2
March 31, 2024	31.94%	1
Weighted Average RoNW	44.99%	-

Notes:

- Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / Total of weights.
- Return on Net Worth (%) = Net Profit after tax, as per the restated financials for the year divided by Net worth as per the restated financial as at year end.
- Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation

v. Net Asset Value (“NAV”) per Equity Share as per last balance sheet

As derived from the Restated Financial Information of our Company:

Period	NAV (₹)
As on March 31, 2026	40.47
After the completion of the Issue	
- At Floor Price	[●]*
- At Cap Price	[●]*
Issue Price per Equity Share	[●]

*To be updated on finalization of Price Band. Issue Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Net worth as restated / Number of equity shares as at year end.

Comparison of accounting ratios with listed industry peers

Following is the comparison with our listed industry peers in India:

Name of the company	Standalone / Consolidated	Face Value (₹)	EPS(₹)		P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Total Income (₹ in million)
			Basis	Diluted				
Our Company	Standalone	10	11.88	11.88	[●]*	36.67	40.47	4,779.26
Peer Group*								
Radhika Jeweltech Limited	Standalone	2	6.34	6.34	10.61	18.79	33.72	6,400.83
D P Abhushan Limited	Standalone	10	92.97	92.84	16.52	33.49	277.12	40,703.26
P N Gadgil Jewellers Limited	Standalone	10	29.55	29.55	20.76	20.34	145.29	1,07,287.10
Motisons Jewellers Limited	Standalone	1	0.65	0.65	25.32	12.77	4.98	4,958.37

Notes:

*To be included in respect of the Company in the Prospectus

- 1) All the financial information for our Company mentioned above is on an audited standalone basis and sourced from the audited financial statements of the Company for the financial year 2025-26.
- 2) All the financial information for listed industry peers mentioned above is on an audited standalone basis and sourced from the results and audited financial statements of the relevant companies for the financial year 2025-26, as available on the websites of the Stock Exchanges.
- 3) Basic and diluted EPS refers to the Basic and diluted EPS for listed industry peers sourced from the publicly available financial results of the respective companies for the financial year 2025-26.
- 4) P/E Ratio has been computed based on the closing market price on August 24, 2026, of equity shares, divided by the Diluted EPS.
- 5) Net Asset Value (NAV) per equity share (₹) = Net Worth divided by the number of equity shares outstanding as at the end of year, as adjusted for bonus issue of Equity Shares of Equity Shares.
- 6) Return on Net Worth (%) = Net Profit after tax, as per the restated financials for the year divided by Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation as per the restated financial as at year end

Key Performance Indicators (“KPIs”)

The KPIs disclosed below 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 verticals in comparison to our peers. Our 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 KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 26, 2026. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by our Statutory Auditors by way of their certificate dated August 26, 2026.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, please see “Our Business”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 232 and 369 respectively.

Our 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 of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Issue as disclosed in “Objects of the Issue” on page 126, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 2.

Details of our KPIs as at/ for Financial Year ended March 31, 2026, March 31, 2025, and March 31, 2024

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from Operations (in ₹ million) ⁽¹⁾	4,778.67	3,204.64	1,529.27
Revenue growth Y-o-Y (%) ⁽²⁾	49.12%	109.55%	1257.89%
EBITDA (in ₹ million) ⁽³⁾	689.79	244.25	75.59

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA Margin (%) ⁽⁴⁾	14.43%	7.62%	4.94%
Net Profit (in ₹ million) ⁽⁵⁾	445.50	131.11	23.58
Net Profit Margin (%) ⁽⁶⁾	9.32%	4.09%	1.54%
Net Profit Margin Growth Y-o-Y (%) ⁽⁷⁾	127.86%	165.35%	2526.82%
Total Debt (in ₹ million) ⁽⁸⁾	957.62	733.43	489.40
Return on Equity (%) ⁽⁹⁾	37.44%	21.17%	4.36%
Return on Capital Employed (ROCE) (%) ⁽¹⁰⁾	25.32%	16.31%	7.27%
Inventory Turnover Ratio ⁽¹¹⁾	2.14	2.63	1.82
Operational KPIs			
Number of Stores ⁽¹²⁾	3	2	2
Presence in number of Towns and Cities ⁽¹³⁾	2	1	1
Retail Showroom Area (in Sq. Ft.) ⁽¹⁴⁾	17,970	14,170	14,170
Average Revenue from operations per sq ft ⁽¹⁵⁾	0.27	0.23	0.11

Notes:

- (1) Revenue from operation means revenue from sale of services and other operating revenues
- (2) Revenue growth Y-o-Y is calculated as means the increase in revenue from operations during a year as compared to its previous year.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) Net Profit is calculated as Profit before tax – Tax Expenses
- (6) Net Profit Margin is calculated as PAT for the year divided by revenue from operations.
- (7) Net Profit Margin Growth Y-o-Y means the increase in Net Profit Margin during a year as compared to its previous year
- (8) Total Debt means the aggregate of the Short-Term Borrowing and Long-Term Borrowings outstanding as at year end.
- (9) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (10) Return on Capital Employed is calculated as EBIT divided by capital employed, where capital employed is defined as Tangible Net Worth + Total Debt + DTL.
- (11) Inventory Turnover Ratio is calculated as Cost of Goods sold divided by Average Inventory
- (12) Number of Stores means the retail stores operated by the Company during the year
- (13) Presence in number of Towns and Cities means the Towns and Cities where company operates its retail stores.
- (14) Retail Showroom Area (in Sq. Ft.) represents that portion of the area demised to the Company in respect of the relevant Store under the applicable lease agreement or leave and license agreement which is utilised as customer-facing retail showroom area for the display and sale of the products.
- (15) Average Revenue from operations per sq. ft. is calculated as Revenue from Operations divided by Retail Showroom Area (in Sq. Ft.)

Explanation for the Key Performance Indicators

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business
Revenue growth Y-o-Y (%)	Revenue growth Y-o-Y is used by the management to track the growth in revenue from operations of the Company during a year as compared to previous year and in turn helps to assess the overall growth of the business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Net Profit	Net Profit provides information regarding the overall profitability of the business.
Net Profit Margin (%)	Net Profit Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Profit Margin growth Y-o-Y (%)	Net Profit Margin growth Y-o-Y is used by the management to track the growth in Net Profit after Tax Margin of the Company during a year as compared to previous year
Total Debt	Total debt is used by the management to track the level of external borrowings of the Company
Return on Equity (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Inventory Turnover Ratio (times)	Inventory Turnover Ratio indicates the number of times the Company's average inventory is sold and replenished during a specified period. It is a measure of the efficiency with which the Company manages and utilises its inventory.
Number of Stores	Number of Stores represents the total number of retail stores operated by the Company.

Presence in number of Towns and Cities	This metric represents the number of distinct towns and cities in which the Company has an operational presence through its retail stores. It helps management to track the geographic reach of the Company's retail network.
Retail Showroom Area (in Sq. Ft.)	This represents that portion of the area demised to the Company in respect of the relevant Store under the applicable lease agreement or leave and license agreement which is utilised as customer-facing retail showroom area for the display and sale of the products.
Average Revenue from operations per sq ft	Average Revenue from Operations per Sq. Ft. represents the average revenue from operations generated per square feet of Retail Showroom Area (in Sq. Ft.) during the relevant period. It is an indicator of the productivity and revenue-generating efficiency of the Company's retail space.

For further details on the Key Performance Indicators, please see the section “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 369.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

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. 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. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. 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 or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our 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 our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison with Listed Industry Peers

Set forth below is a comparison of our KPIs with our listed industry peers and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

Particulars	Fiscal 2026				
	Kataria Dhulchand Pannalal Jewellers Limited	Radhika Jeweltech Ltd	D P Abhushan Ltd	P N Gadgil Jewellers Ltd	Motisons Jewellers Ltd.
Financial KPIs					
Revenue from Operations (in ₹ million)	4,778.67	6,391.39	40,651.28	1,06,407.38	4,895.45
Revenue growth Y-o-Y (%)	49.12%	8.74%	22.78%	39.45%	5.94%
EBITDA (in ₹ million)	689.79	1,038.84	3,044.75	6,029.48	869.9
EBITDA Margin (%)	14.43%	16.25%	7.49%	5.67%	17.77%
Net Profit (in ₹ million)	445.5	747.9	2,118.40	4,010.37	637.07
Net Profit Margin (%)	9.32%	11.70%	5.21%	3.77%	13.01%
Net Profit Margin growth Y-o-Y (%)	127.87%	14.37%	53.24%	33.69%	39.29%
Total Debt (in ₹ million)	957.62	581.44	2,873.81	15,500.64	376.53
Return on Equity (%)	37.44%	20.76%	40.87%	22.66%	13.96%
Return on Capital Employed (ROCE) (%)	25.32%	22.58%	32.52%	17.95%	16.98%
Inventory Turnover Ratio	2.14	1.22	4.23	3.34	0.74

Particulars	Fiscal 2026				
	Kataria Dhulchand Pannalal Jewellers Limited	Radhika Jeweltech Ltd	D P Abhushan Ltd	P N Gadgil Jewellers Ltd	Motisons Jewellers Ltd.
Operational KPIs					
Number of Stores	3	NA	12	NA	NA
Presence in number of Towns and Cities	2	NA	11	NA	NA
Retail Showroom Area (in Sq. Ft.)	17,970.00	NA	NA	NA	NA
Average Revenue from operations per sq ft (in ₹ million)	0.27	NA	NA	NA	NA

Particulars	Fiscal 2025				
	Kataria Dhulchand Pannalal Jewellers Limited	Radhika Jeweltech Ltd	D P Abhushan Ltd	P N Gadgil Jewellers Ltd	Motisons Jewellers Ltd.
Financial KPIs					
Revenue from Operations (in ₹ million)	3,204.64	5,877.87	33,107.90	76,305.49	4,621.12
Revenue growth Y-o-Y (%)	109.55%	8.04%	41.49%	26.50%	10.88%
EBITDA (in ₹ million)	244.25	892.24	1,729.72	3,404.55	694.54
EBITDA Margin (%)	7.62%	15.18%	5.22%	4.46%	15.03%
Net Profit (in ₹ million)	131.11	601.18	1,126.96	2,148.78	431.71
Net Profit Margin (%)	4.09%	10.23%	3.40%	2.82%	9.34%
Net Profit Margin growth Y-o-Y (%)	165.58%	12.42%	28.79%	10.16%	20.83%
Total Debt (in ₹ million)	733.43	428.4	1,649.68	7,998.46	711.43
Return on Equity (%)	21.17%	20.46%	35.06%	20.27%	11.64%
Return on Capital Employed (ROCE) (%)	16.31%	24.02%	29.08%	13.96%	14.07%
Inventory Turnover Ratio	2.63	1.45	5.18	4.73	0.84
Operational KPIs					
Number of Stores	2	1	10	53	3
Presence in number of Towns and Cities	1	1	10	NA	3
Retail Showroom Area (in Sq. Ft.)	14,170.00	NA	NA	NA	NA
Average Revenue from operations per sq ft (in ₹ million)	0.23	NA	NA	NA	NA

Particulars	Fiscal 2024				
	Kataria Dhulchand Pannalal Jewellers Limited	Radhika Jeweltech Ltd	D P Abhushan Ltd	P N Gadgil Jewellers Ltd	Motisons Jewellers Ltd.
Financial KPIs					
Revenue from Operations (in ₹ million)	1,529.27	5,440.65	23,399.60	60,319.97	4,167.63
Revenue growth Y-o-Y (%)	1257.89%	73.97%	18.47%	37.15%	13.81%
EBITDA (in ₹ million)	75.59	700.93	1,001.84	2,683.27	633.41
EBITDA Margin (%)	4.94%	12.88%	4.28%	4.45%	15.20%

Particulars	Fiscal 2024				
	Kataria Dhulchand Pannalal Jewellers Limited	Radhika Jeweltch Ltd	D P Abhushan Ltd	P N Gadgil Jewellers Ltd	Motisons Jewellers Ltd.
Net Profit (in ₹ million)	23.58	495.27	618.62	1,541.87	322.31
Net Profit Margin (%)	1.54%	9.10%	2.64%	2.56%	7.73%
Net Profit Margin growth Y-o-Y (%)	2523.64%	-4.15%	15.06%	103.64%	27.53%
Total Debt (in ₹ million)	489.4	508.6	1,604.10	3,740.97	1,088.52
Return on Equity (%)	4.36%	20.62%	29.47%	32.39%	13.85%
Return on Capital Employed (ROCE) (%)	7.27%	21.99%	23.78%	27.13%	14.12%
Inventory Turnover Ratio	1.82	1.71	5.44	7.32	0.92
Operational KPIs					
Number of Stores	2	NA	8	NA	NA
Presence in number of Towns and Cities	1	NA	8	NA	NA
Retail Showroom Area (in Sq. Ft.)	14,170.00	NA	NA	NA	NA
Average Revenue from operations per sq ft (in ₹ million)	0.11	NA	NA	NA	NA

Source:

- 1) Financial information of our Company has been derived from the Restated Financial Information.
- 2) For peer group entities, all the financial information mentioned above is on a standalone basis and is sourced from the audited annual financial statements.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Weighted Average Cost of Acquisition

- a. The price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes 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 employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of the Certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding Bonus Issue of Shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:

Date of Allotment	No. of Equity Shares allotted	Face Value	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Amount (₹ in Millions)
June 1, 2026	5,658,250	10	108	Cash	Private Placement	611.09
September 1, 2025	5,225,000	10	108	Cash	Private Placement	564.30
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)*						72.97

**After considering the effect of Bonus Issue of Equity Shares.*

- b. The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or other Shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of the this Draft 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c. Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Draft Ref Heiring Prospectus, irrespective of the size of transactions, has not been computed.**

Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, 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.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ [●])*	Cap Price (i.e., ₹ [●])*
WACA of Primary Transactions	72.97	[●]	[●]
WACA of Secondary Transactions	NA	[●]	[●]
WACA based on the last five primary or secondary transactions	NA	[●]	[●]

**To be updated at Prospectus stage*

- d. Detailed explanation for Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for Financial Year ended 2026, 2025, and 2024**

[●]*

**To be included on finalisation of Price Band*

- e. Explanation for the Issue Price/ Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue**

[●]*

**To be included on finalisation of Price Band*

- f. Justification of the Cap Price**

[●]*

**To be included on finalisation of Price Band*

The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 232, 295 and 369, 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*” on page 23 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

Kataria Dhulchand Pannalal Jewellers Limited

Panna Mahal, Sagod Road,
Bhagwaan Mahavir Marg, Ratlam,
Madhya Pradesh, India, 457001

Re: Proposed Initial Public Offering of equity shares of face value of ₹ 10/- each (the “Equity Shares” and such offering, the “Issue”) of Kataria Dhulchand Pannalal Jewellers Limited (the “Company”)

We, Mundra & Co., Chartered Accountants, the Statutory Auditors of the Company have been informed by the Company that it proposes to undertake the proposed Issue in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the Companies Act, 2013, as amended (“**Companies Act**”). We have reviewed the restated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (“**Review Period**”) which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**Restated Financial Statements**”) and the examination report dated July 31, 2026 in respect of the Restated Financial Statements (“**Examination Report**”).

This report is issued in accordance with the Engagement Letter dated January 22, 2026.

We hereby report that the enclosed Annexure I prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the 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 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 proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus (“**DRHP**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (NSE and together with the BSE, the “**Stock Exchanges**”) and the Red Herring Prospectus (“**RHP**”) and the Prospectus (“**Prospectus**”) (Prospectus and together with DRHP and RHP, the “**Issue Documents**”), to be filed with the Registrar of Companies, Madhya Pradesh at Gwalior (“**ROC**”) and submitted to the SEBI, and the Stock Exchanges with respect to the Issue, and any other regulatory or governmental authorities, and in any other material used in connection with the Issue and on the websites of the Company and the BRLM in connection with the Issue.

We undertake to immediately inform any changes in writing to the above information to the Company and the BRLM until the date when the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. 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.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied on by the Company, the BRLM and the Legal Counsel to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company 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 or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus (“**DRHP**”) of the Company to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”) and any relevant Stock Exchanges, and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with the Registrar of Companies, Madhya Pradesh at Gwalior (“**RoC**”) and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Issue (collectively, the “**Issue Documents**”) or any other Issue related material, and may be relied upon by the Company, the BRLM and the Legal Counsel to the Issue. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law

Yours faithfully,

For and on behalf of **Mundra & Co.,Chartered Accountants**
FRN: 013023C

CA. Nitin Khandelwal

Partner
Membership No.: 414387
UDIN: 26414387LWKJOG3124
Place: Jaipur
Date: August 26, 2026

Encl: As above

ANNEXURE I

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 for the Financial Year 2025-26 and the Income Tax Act, 2025 from the FY 2026-27 (collectively called as the “I.T. Act”) and under the Goods And Service Tax Act, 2017 (read with Goods and Service Tax (“GST”) Rules, Circulars and Notifications) as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2026-27, presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the I.T. Act (reference to any provisions of the Income Tax Act, 1961 to be read in consideration with new provisions as amended by the Finance Act 2026 and notification of the Income Tax Act, 2025 applicable from FY 2026-27)

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2026-27.

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY) 2019-20 relevant to Assessment Year (‘AY’) 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, 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 concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2021-22 and onwards.

b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2)

of section 80JJAA of the ITA. The company has claimed the deduction under section 80JJAA of the I.T. Act for the Financial Year 2025-26.

2. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 or the Income Tax Act, 2025 applicable from FY 2026-27.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the FY 2025-26 and 2026-27. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- 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 or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

1. Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under the GST Act.

2. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

SECTION IV - ABOUT THE COMPANY

INDUSTRY OVERVIEW

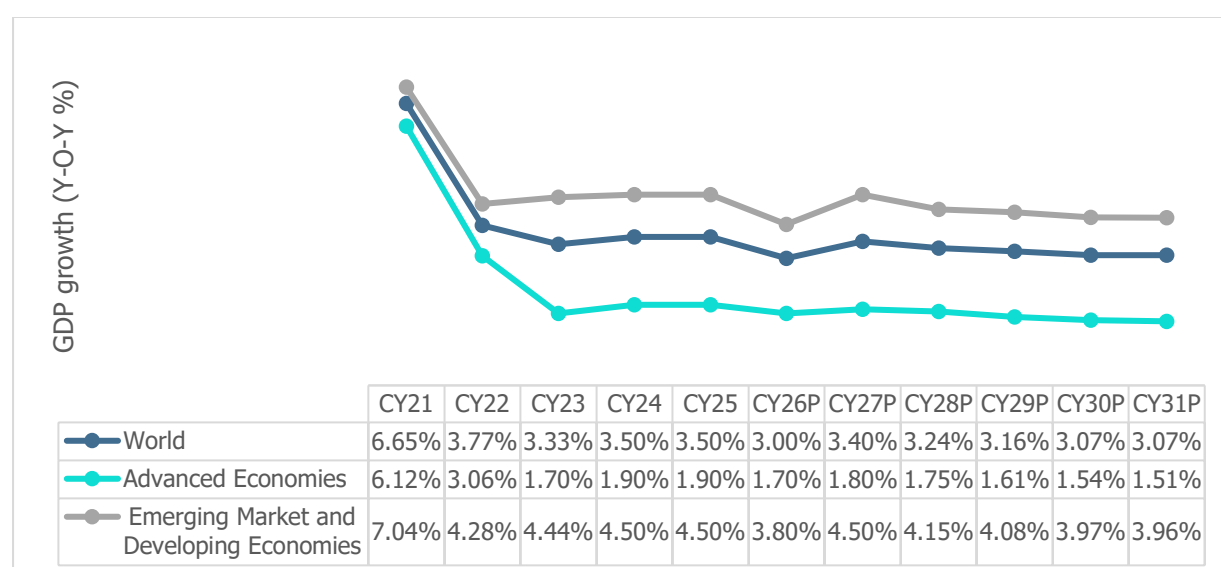
Economic Outlook

Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.00% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.50%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real Gross Domestic Product (GDP), Y-o-Y Change in %)



Source: IMF – World Economic Outlook, April 2026 and July 2026; Note: P-Projections.

Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y Change in %)

	Real GDP (Y-o-Y change in %)										
	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
Middle East and Central Asia	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78
Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Source: IMF- World Economic Outlook Database (April, July 2026)

Note: E-Estimate, P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

El-Nino and Economic Growth

The rainfall during the June–September 2026 monsoon season is projected at approximately 90% of the Long Period Average (LPA), indicating a below-normal monsoon. The anticipated emergence of El Niño conditions is expected to contribute to uneven rainfall distribution and deficient precipitation across certain regions, with a high probability of a moderate-to-strong El Niño event during the season.

El Niño could exert upward pressure on food inflation through its impact on agricultural output and perishable commodities. Erratic weather patterns, elevated temperatures, and heatwaves may adversely affect the production of fruits and vegetables, particularly key inflation-sensitive crops such as tomatoes, onions, and potatoes. Pulse production also remains vulnerable to rainfall deficiencies, potentially leading to supply-side pressures and higher prices.

Historically, deficient monsoons have had a direct impact on agricultural output and economic growth. However, the sensitivity of overall economic activity to rainfall deviations has moderated significantly over time due to structural changes in the economy. Agriculture's contribution to India's Gross Value Added (GVA) has declined from approximately 53% in FY1951 to around 17% in FY2026, reducing the economy's overall dependence on the sector.

States with lower irrigation coverage, higher dependence on rain-fed agriculture, and limited crop diversification are highly vulnerable to rainfall shocks. While the macroeconomic impact of El Niño is expected to remain manageable, its potential implications for agricultural production and food inflation warrant close monitoring. The progress of the monsoon, inflationary trends, and region-specific agricultural stress indicators will remain key factors to watch during the year.

Iran Conflict Impacts Energy Intensive Sectors

The geopolitical tensions surrounding Iran conflict in West Asia, are having a direct quantifiable impact on the Indian consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz (presently the zone of conflict). India imports around 60% its LPG demand and nearly 90% of the imports transit through the Strait of Hormuz route. Since LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains, or increase in freight and insurance costs has an immediate effect on household consumption expenditure and urban demand patterns in the country.

This impact is further amplified by India's crude oil dependence, with over 85% of total crude demand being imported, a large share of which travels from West Asia and eventually moves through the Strait of Hormuz route. A significant share of India's energy cargo, approximately 40–50% of crude oil imports and most LPG imports is routed through the Strait of Hormuz too, making it a critical chokepoint for India's energy security.

This creates a structural vulnerability, where even moderate disruptions or price shocks translate into higher fuel costs. Since fuel constitutes a key component of logistics, particularly in a distribution-heavy economy like India, rising crude prices increase transportation and supply chain costs across sectors such as FMCG, retail, e-commerce, and consumer durables. This leads to cost transmission across the value chain, affecting both producers' margins and end-consumer prices.

Additionally, a significant share of India's natural gas imports is also linked to this route, impacting energy-intensive sectors such as fertilizers, packaging, and manufacturing inputs. These sectors are closely integrated with consumer industries, creating second-order effects through higher input costs and supply-side pressures. As a result, the consumer industry faces broad-based cost escalation, with companies either absorbing margin pressures or passing on selective price increases, potentially moderating demand in price-sensitive segments.

Recent signs of de-escalation in the region have contributed to greater stability in global financial markets and a moderation in crude oil prices. However, shipping activity and trade flows through key routes such as the Strait of Hormuz have not yet fully normalized, and risks related to energy prices, freight costs, and supply chain disruptions persist. Nevertheless, the Indian consumer sector is expected to remain resilient, supported by strong domestic consumption, healthy banking sector fundamentals, adequate foreign exchange reserves, and a stable regulatory environment. These factors are likely to mitigate the impact of external shocks and support sustained consumer demand.

Indian Economic Outlook

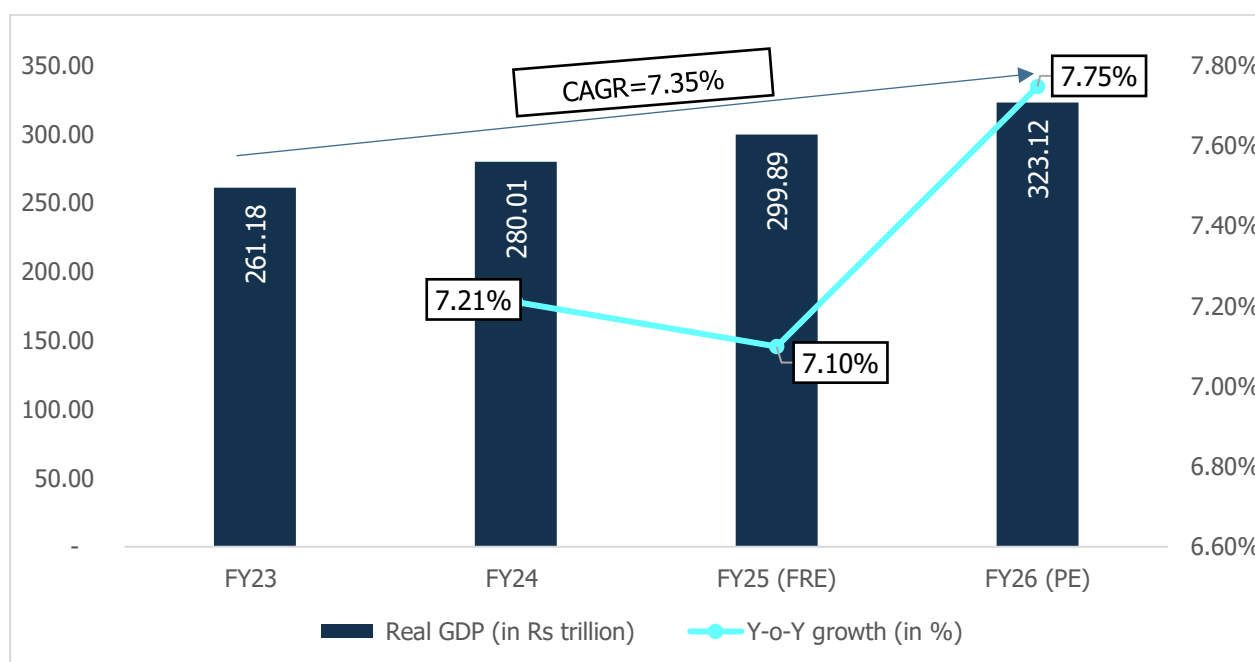
GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-term Outlook

India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.75%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.75%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate



Source: MOSPI;

Note: FRE- First Revised Estimates, PE- Provisional Estimates;

The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (June 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.60% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.60%	6.60%	6.30%	6.50%	6.80%

Source: RBI; Note: P-Projected

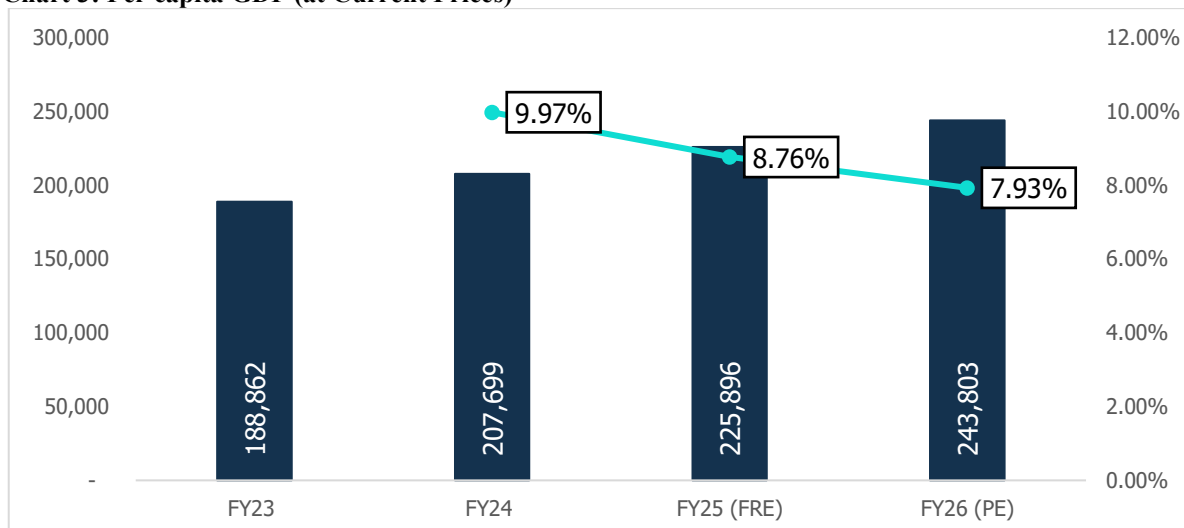
The trend for FY23-FY26 is based on new series base year 2022-23.

India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity.

From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896. In FY26, the growth is expected to have reached around 7.93% at Rs 2,43,803. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Chart 3: Per capita GDP (at Current Prices)



Source: MOSPI.

Note: FRE- First Revised Estimates, PE- Provisional Estimates;

The trend for FY23-FY26 is based on new series base year 2022-23.

Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.90% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.50%, supported by a pickup in manufacturing and construction (10.7% and 7.40% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.70% and GVA at 7.90%.

Table 3: Sectoral Growth (Y-o-Y % Growth at Constant Prices)

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	2.60	4.20	3.00
Industry	10.90	8.30	8.50
Mining & Quarrying	2.40	11.70	5.20
Manufacturing	12.70	9.30	10.70
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.70
Construction	9.90	7.30	7.40
Services	7.00	7.90	9.30
Trade, Hotels, Transport, Communication & Broadcasting	10.10	6.60	11.00

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Financial, Real Estate & Professional Services	5.50	10.00	10.40
Public Administration, Defence and Other Services	6.80	5.00	5.00
GVA at Basic Price	7.20	7.30	7.90

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

Trends in Per capita State Domestic Product (SDP)

SDP is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows, leading to higher income generation.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh growing Y-o-Y by 8.0%, 6.9%, 4.7% and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs 36,342 in FY25. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture, which together limit productivity and income growth.

Table 4: Per Capita SDP for Key States (at Constant prices, in Rs)

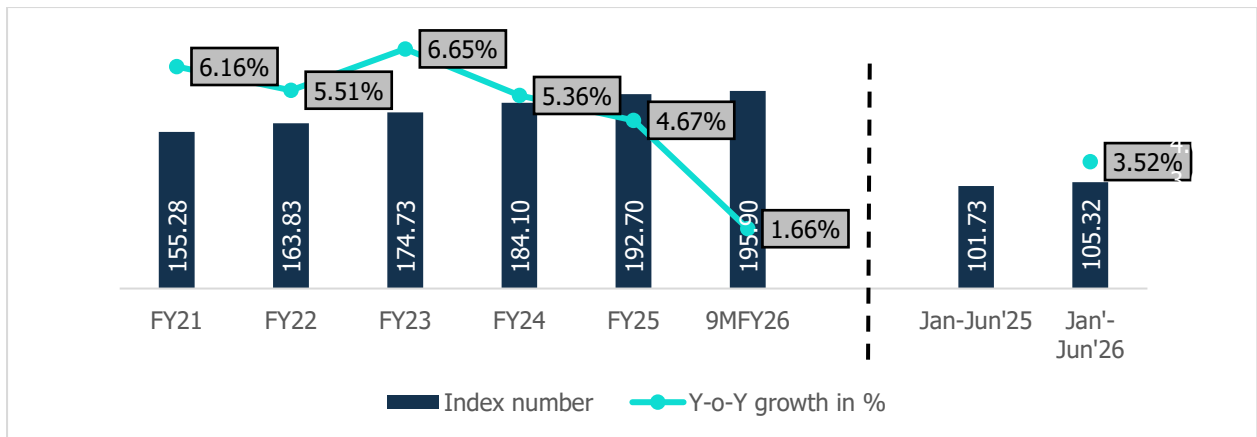
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

Source: MOSPI

Consumer Price Index (CPI) Records Combined Inflation Rate of 4.38% in June 2026

Between January and June 2026, the inflation averaged around 3.50% across the Consumer Price Index. By June 2026, inflation increased to 4.38% on a year-on-year basis, compared with 3.93% in June 2025. Within this, the rural inflation rate stood at 4.74%, while the urban inflation rate was comparatively lower at 3.92%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

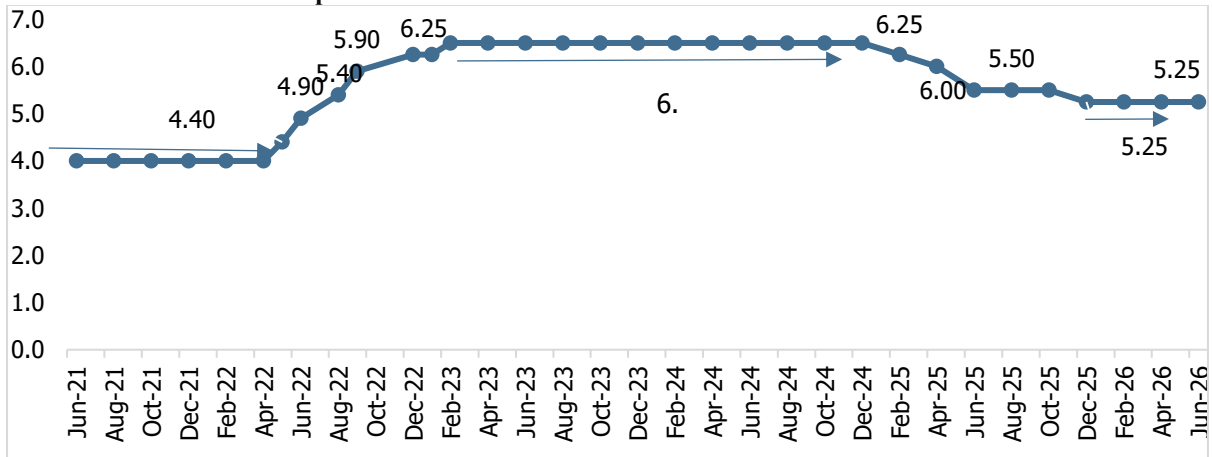


Source: MOSPI; Note: Base year for CPI has been revised in January 2026 to 2024 while till December 2025, the base year is 2012.

The CPI is primarily factored in by the RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2026, RBI projected inflation at 5.10% for FY27 with inflation during Q1FY27 at 4.20%, Q2FY27 at 5.10%, Q3FY27 at 5.90% and Q4FY27 at 5.40%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the June 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

The prices of petrol and diesel have increased marginally as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a further hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

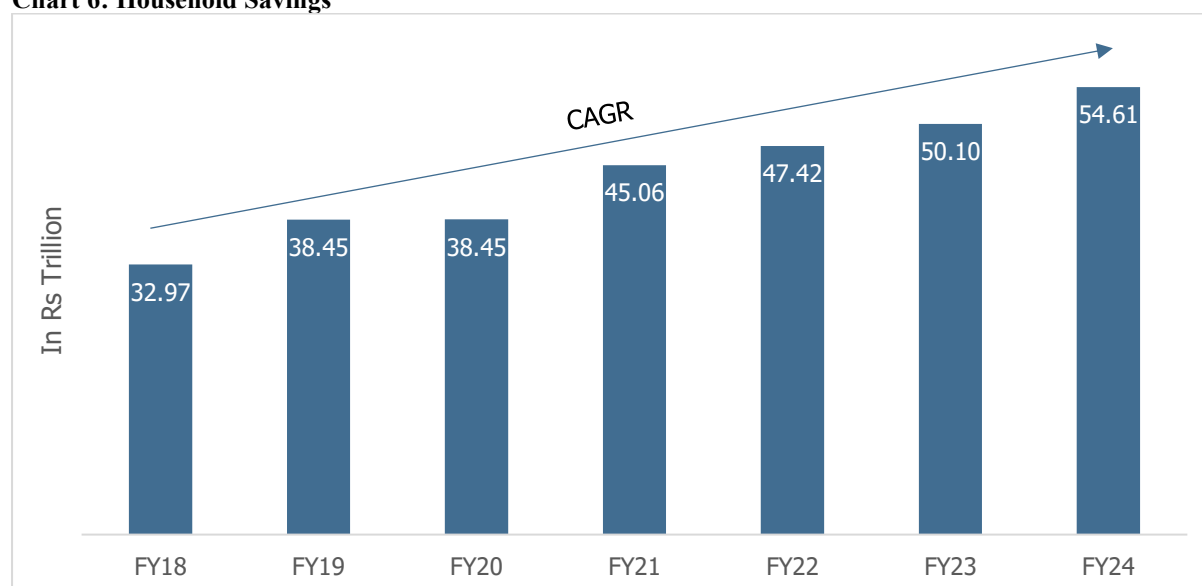
Household Savings' Shifting Focus from Physical Assets to Financial Assets

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.8% CAGR since FY18,

reaching Rs 54.61 trillion in FY24, a 9.00% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) was reported at 1.20% in FY24.

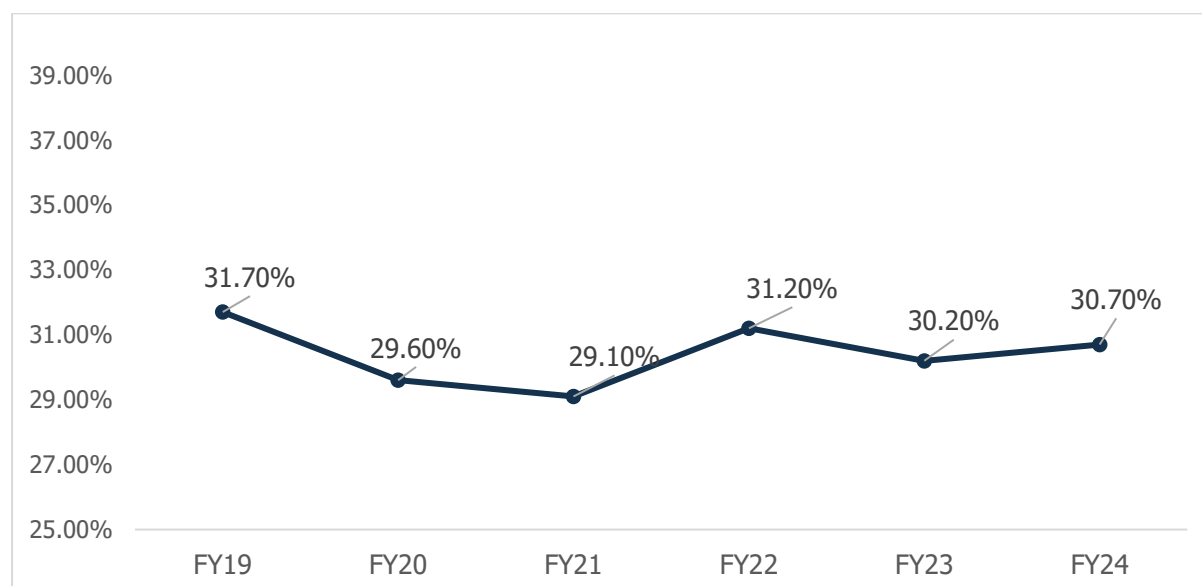
This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with an 11.50% and 13.60% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 6: Household Savings



Source: MOSPI

Chart 7: Gross Savings (as % of GDP) (at Current Prices)



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.70%.

As of FY24, Savings were Rs 92.59 trillion indicating a Y-o-Y growth of 12.3% while GDP was at Rs 301.23 trillion showing a growth of 12.0%.

Growth of the Middle Class in India and the Rural Economy in India

The Indian rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to the FY24-25. RBI highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education and essential consumer goods such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The government's budget measures which focus on agriculture, infrastructure and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly and climate-resilient agriculture.

Despite higher absolute incomes among the wealthy class, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

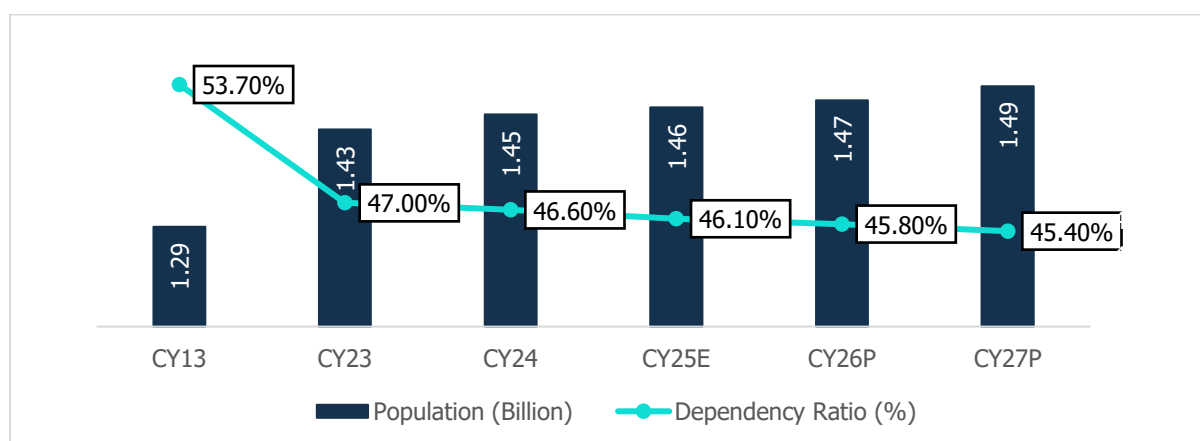
Overview on Key Demographic Parameters

• Population Growth and Urbanisation

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.410 billion) and became the most populous country in the world.

Age Dependency Ratio, ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64 is on decline. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47.00% in CY23. However, this ratio is expected to rise again to 54.00% by CY36, driven by an increase in the elderly population as life expectancy improves.

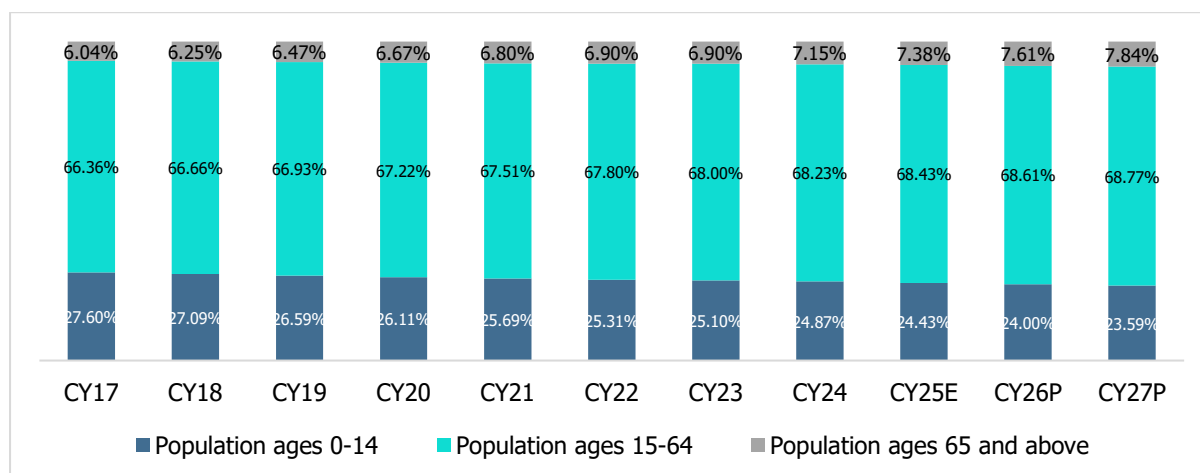
Chart 8: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note: E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

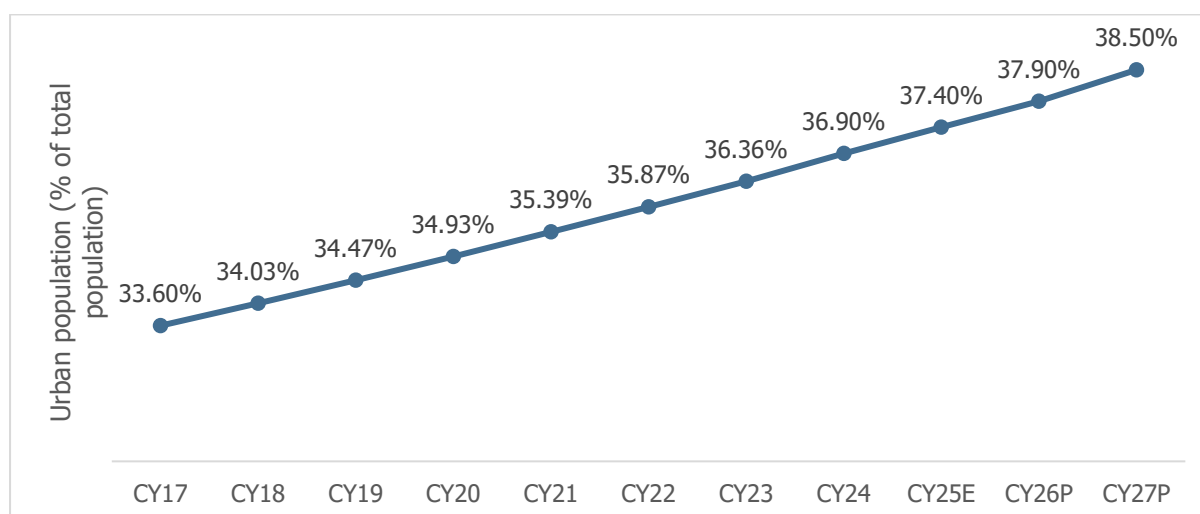
Chart 9: Age-wise Break-up of Indian Population (% of Working-age Population)



Source: World Bank Database; Note: E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413.00 million (32% of total population) in CY13 to 519.50 million (36.40% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40.00% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanisation Trend in India



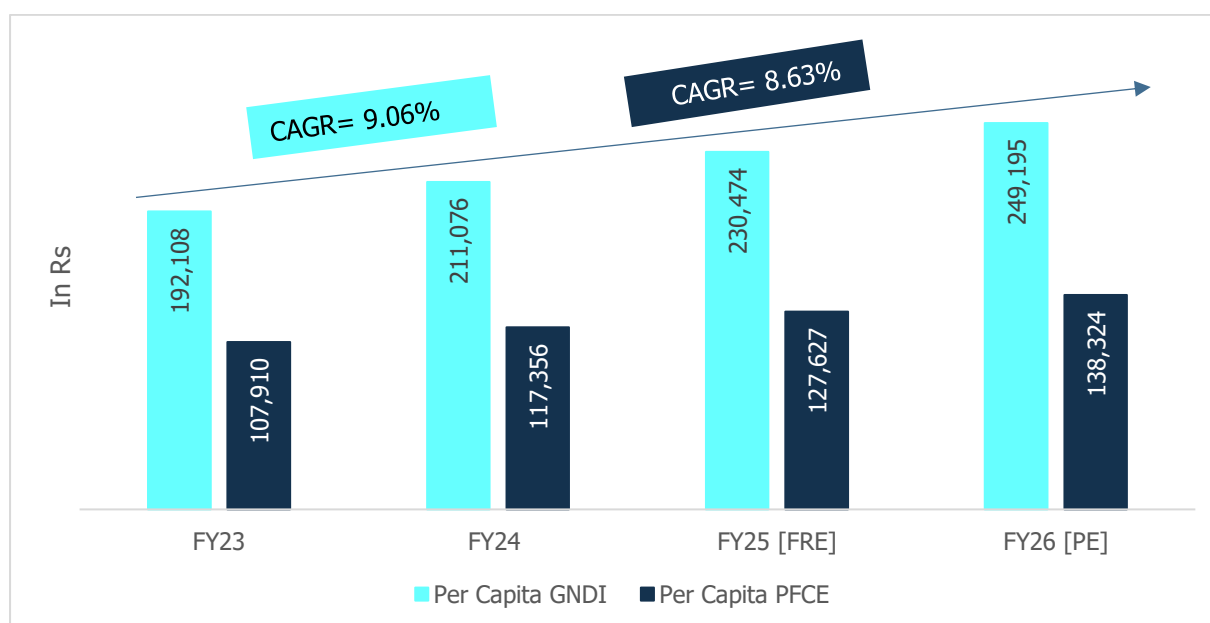
Source: World Bank Database; Note: E- Estimated, F- Forecasted

• Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.06%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.63%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.70% in CY26, far outpacing the estimated CY26 global average of 3.06%. This performance reflects a combination of strong domestic fundamentals, policy

stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of June 2026, India-US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India's growing manufacturing capacity and supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

A ceasefire agreement between the US and Iran is expected to be finalized soon; however, a permanent truce between the two remains uncertain. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

Retail Gems and Jewellery Industry in India

Overview of Indian Retail Gems & Jewellery Industry

The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to GDP and around 15% of total merchandise exports. The sector is expected to grow steadily, supported by strong domestic consumption and resilient international demand. India is the world's largest diamond-cutting and polishing hub, accounting for over 90% of global polished diamond production. The industry comprises multiple segments, including gold jewellery, diamond jewellery, coloured gemstones, and diamond-studded gold jewellery, with gold jewellery dominating due to its deep cultural and religious significance. Jewellery continues

to play an integral role in weddings, festivals, and ceremonial occasions, reinforcing sustained demand. The manufacturing ecosystem is geographically concentrated in Maharashtra, Gujarat, and Tamil Nadu.

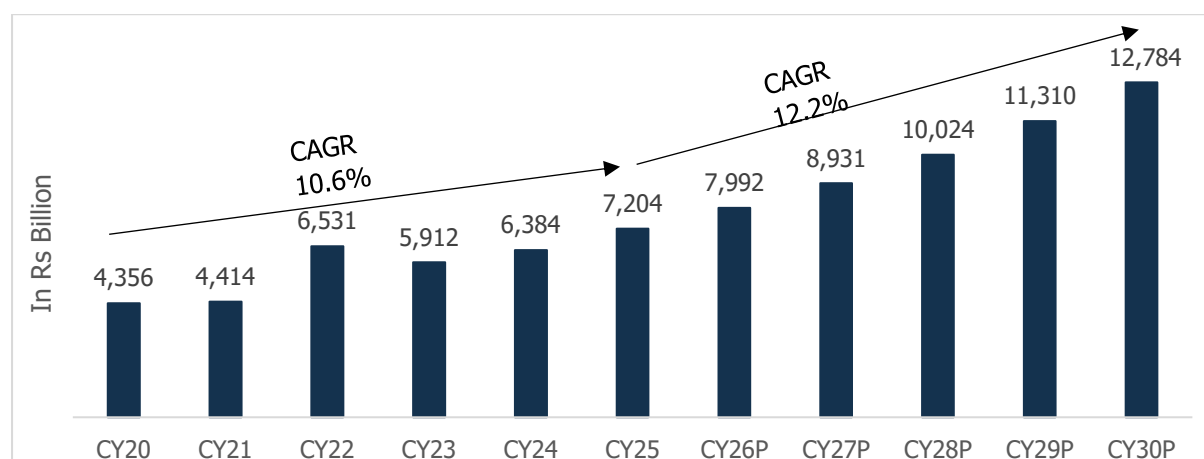
Within this broader landscape, the retail gems and jewellery segment have emerged as a key growth driver. The retail market, traditionally led by unorganised family-run jewellers, is undergoing a structural shift towards organised and branded players. This transition is driven by rising consumer preference for certified products, transparency in pricing, greater design variety, and mandatory hallmarking. Organised national and regional chains are rapidly expanding their presence across metros as well as Tier II and Tier III cities. The adoption of digital retail, omni-channel models, and virtual try-on technologies is reshaping the consumer buying journey, particularly among younger, urban consumers who increasingly prefer lightweight, contemporary, and daily-wear jewellery. This shift is supporting formalisation and enhancing trust, quality standards, and market efficiency.

In 2024, seven major trade fairs were organised by prominent bodies, including the Gem and Jewellery Export Promotion Council (GJEPC) and the All-India Gem and Jewellery Domestic Council, across cities such as Jaipur, Mumbai, Bengaluru, Coimbatore, Delhi NCR, Hyderabad, and Kolkata. These events facilitated innovation, business networking, and domestic and international trade opportunities. Domestic demand is being propelled by rising disposable incomes, urbanisation, and evolving lifestyle preferences. On the export front, key markets such as the U.S., UAE, and Hong Kong continue to support growth, while policy initiatives and trade agreements strengthen India's global competitiveness. The sector, however, faces challenges including gold price volatility, dependency on imports, competition from synthetic diamonds, and regulatory compliance requirements. These risks are being mitigated through government interventions, product diversification, and technological improvements. Although the adoption of advanced technologies such as blockchain and digital retail platforms is still at an early stage, they are expected to enhance transparency and operational efficiency over time.

Overall, the Indian gems and jewellery industry continue to demonstrate resilience, leveraging its traditional strengths, skilled workforce, and evolving consumer preferences. The interplay of modern retail practices, supportive policies, and deep-rooted cultural demand positions the sector for sustained long-term growth.

Indian Retail Gems & Jewellery Industry Market Size

Chart 12: Indian Retail Gems & Jewellery Industry Market Size (CY20-CY30P)



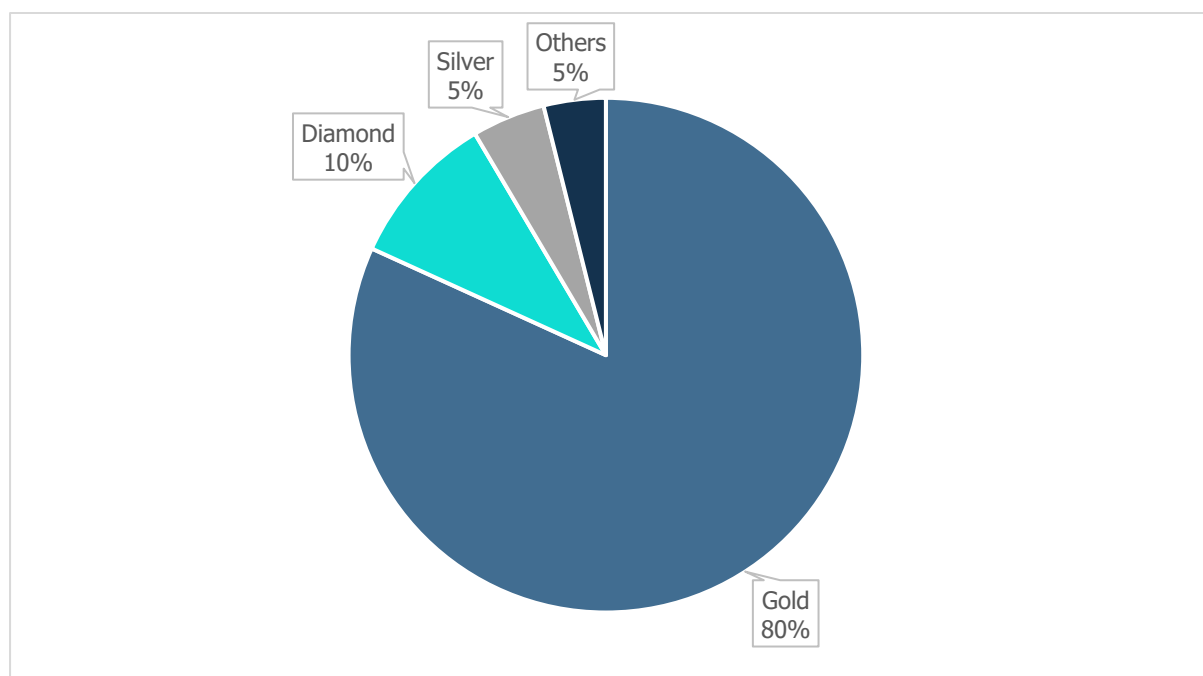
Source: IMARC Group, CareEdge Research

In CY25, the domestic retail gems and jewellery industry was valued at around Rs. 7,204 billion, with a CAGR of 10.6% during CY20–CY25. Further, the retail gems and jewellery market are expected to grow at a CAGR of 12.2% between CY25 and CY30. The growth is supported by rising gold prices (driving value growth), increasing disposable incomes, rapid urbanisation, and evolving consumer preferences toward branded and design-oriented jewellery, along with a gradual shift toward organized retail channels. The shift from unorganised to organised retail, driven by mandatory hallmarking, transparent pricing, and growing trust in branded products, is accelerating industry formalisation. Strong demand for lightweight, contemporary designs, particularly among younger consumers, along with omnichannel retail expansion, virtual try-ons, and digital engagement tools, is further enhancing market growth. In addition, sustained wedding- and festival-led demand, expansion of organised players into Tier II and Tier III cities, and growing interest in categories such as diamond jewellery and lab-grown diamonds are contributing to the sector's growth.

Key Segments within the Gems & Jewellery Retail Industry in India

India's gems and jewellery market is one of the largest and most vibrant in the world, deeply embedded in the country's cultural and economic life. The market can be divided by material type, with gold, diamonds, gemstones, and other materials each playing a significant role in its diversity and value.

Chart 13: Gems and Jewellery Market Breakup- By Material Type (CY25)



Source: IMARC Group, CareEdge Research

In 2025, gold was the dominant material in India's gems and jewellery market, making up 80% of the total market share. It was followed by diamonds (10%), silver (5%), and other materials (5%).

Gold: Gold remains the foundation of India's jewellery market, due to its cultural and historical importance. It is highly prized for weddings and festivals, and as an investment, often seen as a symbol of wealth and social status. Although demand fluctuates with market prices and economic factors, gold jewellery continues to be in strong demand, thanks to its deep ties to tradition. There has also been a growing interest in lighter, more modern gold jewellery designs, particularly among younger consumers, adding a contemporary layer to the traditional market.

Diamond: The diamond jewellery sector in India has seen robust growth in recent years, particularly among consumers looking for luxury and exclusivity. Diamonds are a popular choice for special occasions, particularly weddings, and are often seen as a symbol of sophistication. This segment is supported by a strong retail presence and branding efforts from both domestic and international jewellers. Innovations in diamond cutting and bespoke design options have further driven interest, making diamond jewellery a staple in modern Indian collections.

Silver: Silver is valued for its affordability and versatility, appealing to a broader customer base. It is commonly used in both traditional and modern jewellery designs, such as bangles, anklets, and earrings. Silver also plays a key role in fashion jewellery, where its flexibility allows for more creative and experimental styles. The material has gained popularity due to its cost-effectiveness in comparison to gold and diamonds, particularly among middle-income consumers. Additionally, the rise of silver-plated and sterling silver items has introduced a modern twist to traditional designs, catering to changing consumer preferences.

Others: The "others" category encompasses a variety of materials, including gemstones and non-traditional metals. Fashion jewellery incorporating synthetic and alternative materials is on the rise, attracting consumers who seek trendy yet affordable options. This segment is particularly appealing to fashion-forward buyers looking for unique, budget-friendly pieces.

Rising gold prices have contributed to the growth in the value of the Indian gold jewellery retail market in recent years

Rising gold prices have been a key driver of value growth in India's gold jewellery retail market in recent years. Domestic jewellery prices closely follow bullion prices, with limited lag, resulting in quick pass-through of price increases to retail billing values. Average gold prices rose sharply from around Rs 75,800 per 10 grams in FY25 to over Rs 1.2lakh per 10 grams in FY26 and have remained elevated thereafter. This sustained price increase has expanded the overall market value even as growth in purchase volumes moderated.

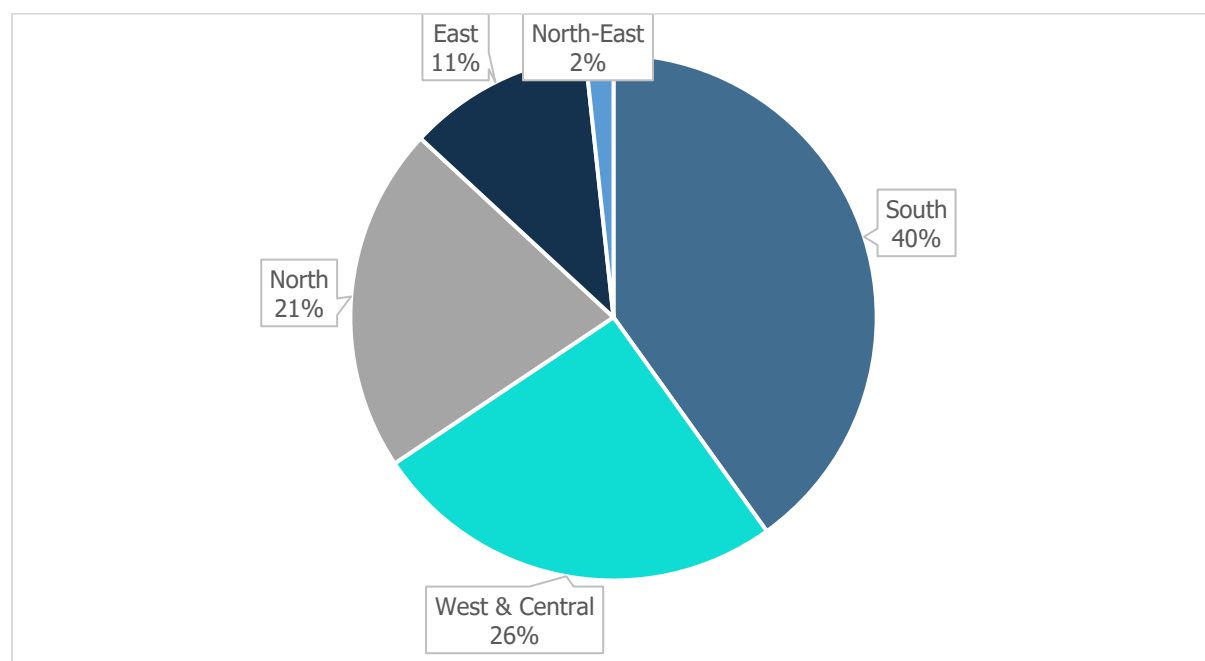
In value terms, demand for gold jewellery in India remains relatively resilient due to its cultural, social, and savings-oriented importance. Purchases linked to weddings, festivals, and long-term wealth preservation tend to continue despite price increases, with consumers adjusting product choices rather than cutting expenditure outright. This has resulted in a value-led growth pattern, where market revenues rise primarily due to higher prices rather than proportional volume expansion.

The scale of this impact, with gold, diamond, and platinum jewellery recording year-on-year inflation of about 46% in March 2026, among the highest within the CPI basket. Elevated prices have also increased average transaction values, even for lighter-weight or lower-carat jewellery. While retailers have introduced affordability-oriented offerings such as lightweight and lower-carat products, higher underlying gold prices continue to push up invoice values.

Overall, strong price pass-through, adaptive consumer behaviour, and gold's dual role as ornament and investment have enabled the Indian gold jewellery retail market to achieve steady value growth, with value expansion consistently outpacing volume growth.

Retail Gems and Jewellery Industry Breakup by Region

Chart 14: Indian Retail Gems and Jewellery Industry Breakup by Region (% share) in CY26P



Source: IMARC Group, CareEdge Research

Jewellery preferences vary significantly across different age groups, reflecting the evolving interests, lifestyles, and values of Indian women. Every demographic has different needs and perspectives, from senior women who value traditional motifs to young brides who choose modern patterns. Furthermore, according to a report by the World Gold Council, recent interactions between Metals Focus and retailers have highlighted a significant increase in demand for lightweight jewellery, especially in the daily wear segment. For instance, it is now common to find chains or Mangalsutras weighing just 5-8 grams, a development that would have been unlikely five years ago. This surge in demand can be attributed to the rising per capita income, increased expenditure on jewellery, a

higher number of weddings in India, and the influence of social media. These demographic shifts have significantly impacted gold jewellery purchases in recent years.

Regional demographics play a crucial role in influencing purchase decisions. In South India, the tradition of investing heavily in gold jewellery is deeply ingrained, with families often prioritising substantial, intricate designs that reflect both wealth and cultural heritage. The emphasis on gold as an investment also drives higher expenditure in this region.

In contrast, Maharashtra sees continuous spending on jewellery, driven by strong replacement demand. Women in this region often buy new pieces or upgrade existing ones, reflecting both cultural practices and evolving fashion trends. The state's inclination towards nath (nose rings) and kamarband (waistbands) also influences the jewellery market.

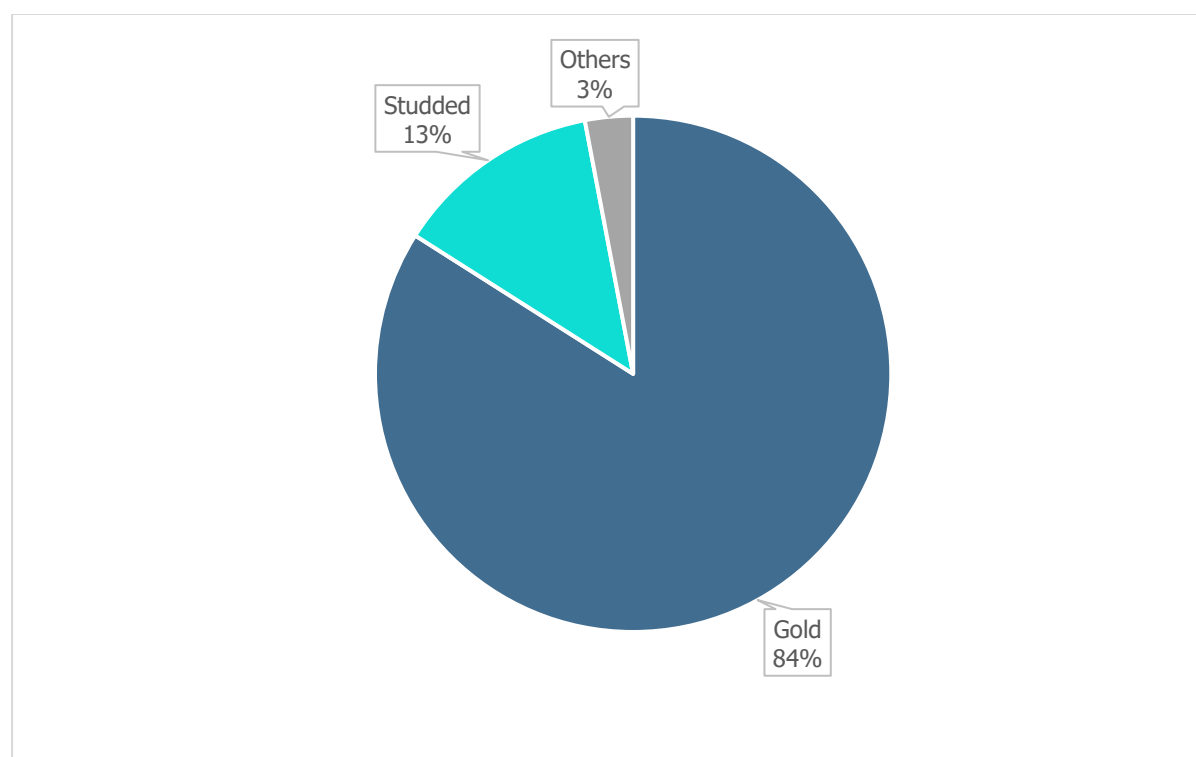
In North India, the preference for heavy gold jewellery remains strong, but there's a growing trend towards more versatile, lightweight designs that cater to modern lifestyles. Meanwhile, in Eastern India, especially Bengal, traditional motifs inspired by nature dominate jewellery designs, reflecting the region's rich cultural heritage.

Share of Various Segments in the Indian Gems & Jewellery Industry

Key Segments of the Indian Gems and Jewellery Industry:

The Indian G&J industry broadly consists of gold jewellery, studded jewellery and other jewellery types like platinum jewellery, fashion jewellery, and silver jewellery.

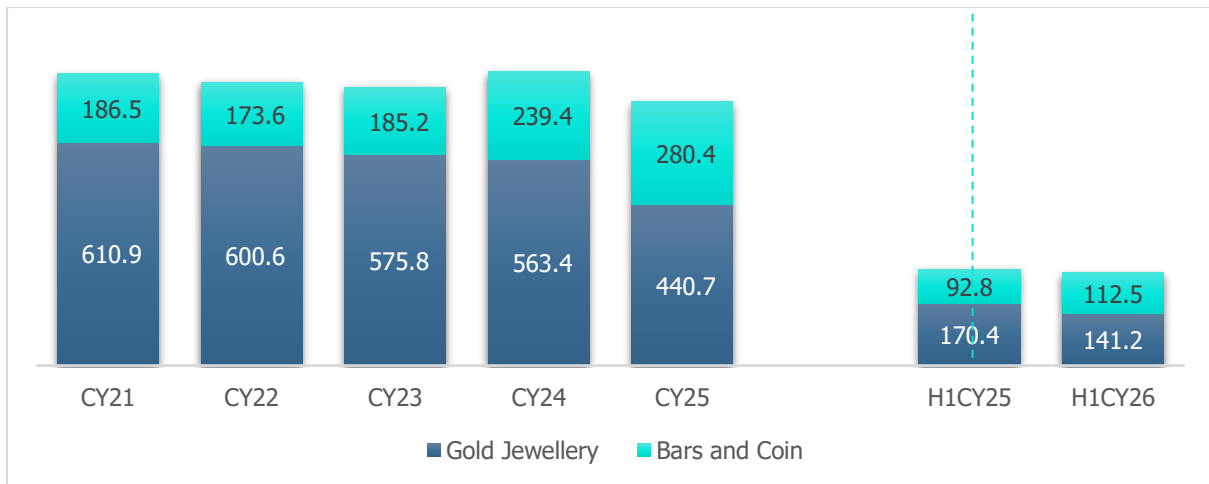
Chart 15: Indian Domestic Jewellery Market Share in CY25



Source: Industry Sources, CareEdge Research; Note: Studded include diamonds, coloured gems, gemstones, & others including platinum jewellery, fashion jewellery, silver jewellery, etc.

Domestic Gold Demand from Various Segments

Chart 16: Trend in Domestic Gold Demand- in Volume Terms (In Tonnes)

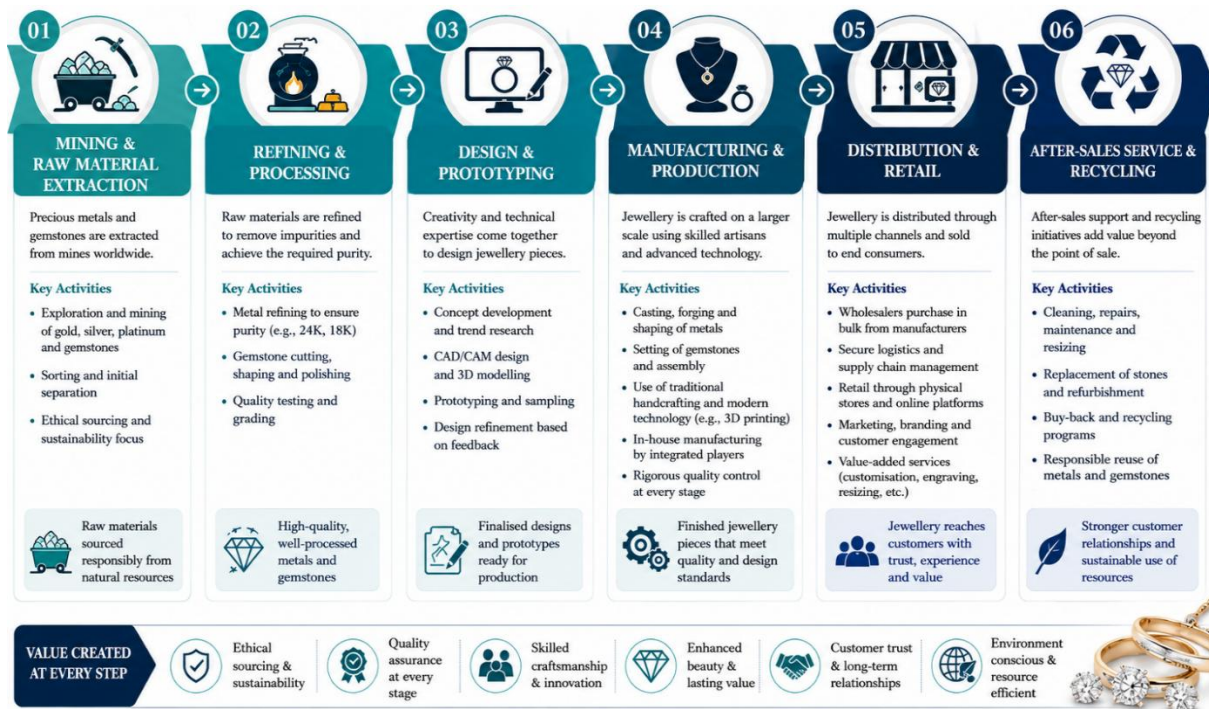


Source: WGC, CareEdge Research

In CY25, India's total domestic gold demand, including jewellery, bars and coins, stood at 721.1 tonnes, declining 10.17% y-o-y from 802.7 tonnes in CY24, primarily reflecting the impact of elevated gold prices on consumer demand. Gold jewellery remained the largest component, accounting for 61.1% of total gold demand in CY25, although jewellery demand in volume terms declined by 21.8% y-o-y to 440.7 tonnes. The decline in volume was largely driven by the sharp increase in gold prices, which made jewellery purchases more expensive and weighed on consumption.

Value Chain of Gems and Jewellery

Chart 17: Gems and Jewellery Value Chain

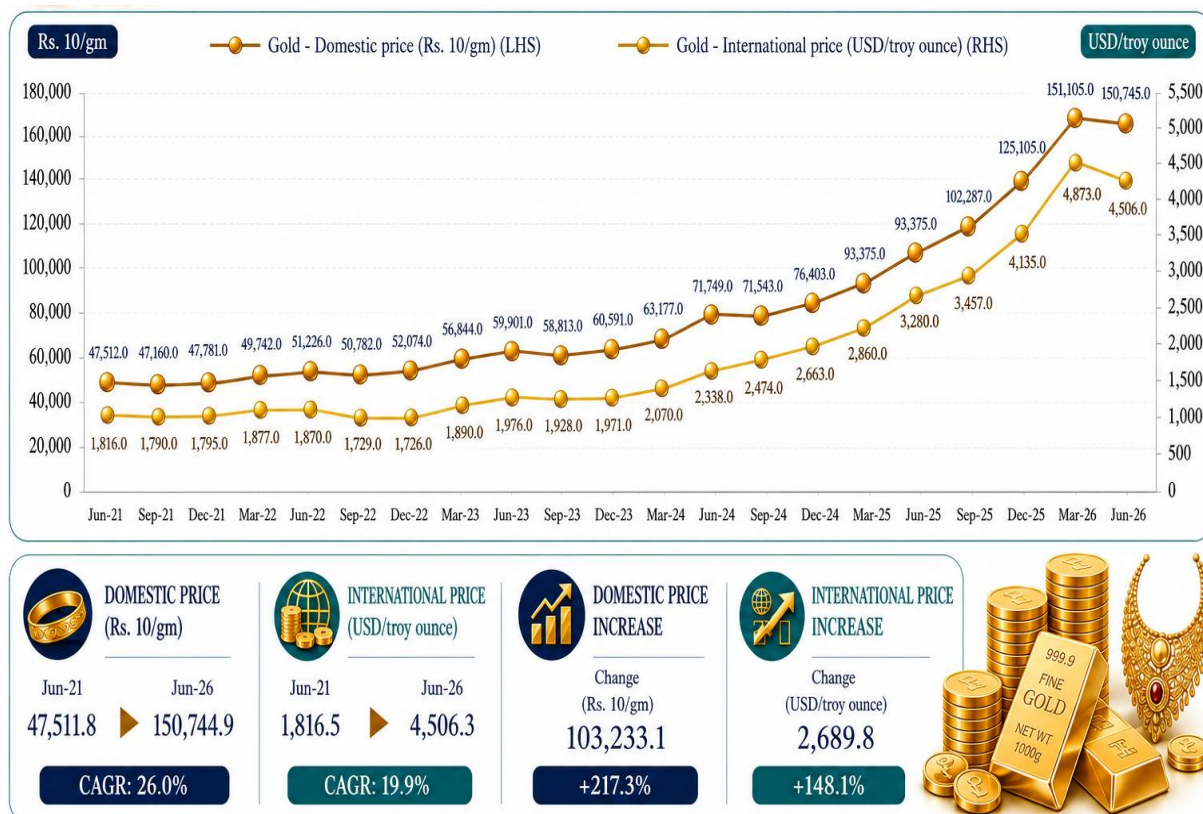


Source: IMARC Group, CareEdge Research

Impact of Interest Rates, Geopolitical Tensions, movement in crude oil prices on Gold Prices

Gold jewellery accounts for a major share of overall jewellery consumption in India. However, the demand for gold, particularly physical gold in the form of coins and bars, which is primarily for investment, is dependent on movements in gold prices.

Chart 18: Trend in Domestic and International Gold Prices



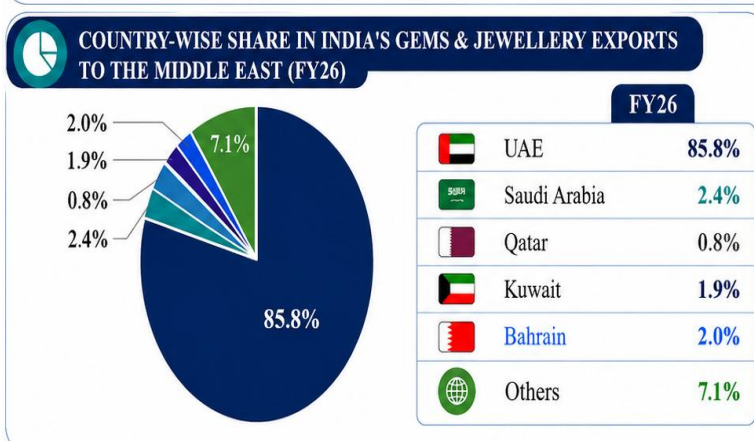
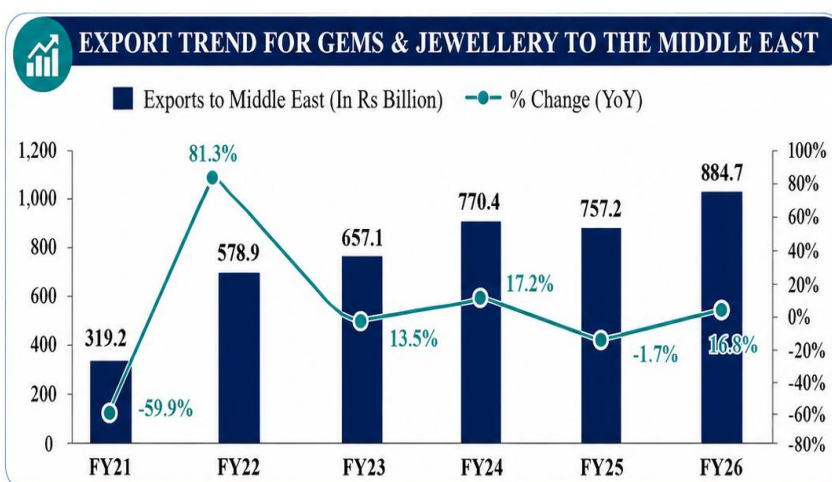
Source: WGC, CareEdge Research

During Q2CY26, gold prices underwent a correction in both international and domestic markets following the sharp rally earlier in the year. By Jun-26, international gold prices stood at USD 4,506.29 per troy ounce, while domestic gold prices stood at Rs 150,744.88 per 10 grams. The correction was primarily driven by profit-taking after the strong rally, a stronger US dollar and changing expectations around the pace of monetary easing, which reduced the appeal of gold as a non-yielding asset. Nevertheless, prices remained significantly higher than their Jun-21 levels, with domestic and international gold prices recording CAGRs of 26.50% and 20.10%, respectively, over the period.

West Asia crisis: impact on the gems and jewellery sector

The Share of Middle Eastern countries is around 36.2% in the total export of the Indian gems and jewellery industry. Middle Eastern countries which India exports to consist of Unites Arab Emirates (UAE), Saudi Arabia, Qatar, Kuwait, Bahrain, and Oman. But the maximum share is of UAE.

Chart 19: Export Trend for Gems and Jewellery to the Middle East



Source: Gems & Jewellery Export Promotion Council (GJEPC)

Note: The Middle East countries include United Arab Emirates (UAE), Saudi Arabia, Qatar, Kuwait, Bahrain, Oman, and Jordan

The CAGR for India's gems and jewellery exports to the Middle East stood at 22.61% during FY21–FY26. Exports to the region had surged by 81.34% in FY22, primarily due to recovery from the pandemic-induced slowdown in FY21. Although the India–UAE Comprehensive Economic Partnership Agreement (CEPA) came into effect in 2022 and provided benefits such as preferential tariffs and streamlined customs procedures, its impact appears limited so far, as the export value in FY26 (Rs 884.67 billion) registered a growth of 16.83% Y-o-Y.

Impact of Changes in Gold Import Duty Structure Over the Past Decade

Over the past decade, changes in India's gold import duty structure have played a significant role in shaping the dynamics of the gems and jewellery industry by influencing domestic gold prices, consumer demand, import volumes and the level of formal trade. Gold import duties were increased sharply during 2012–2013, from around 2% to 10%, as part of the Government of India's efforts to curb rising gold imports and reduce the current account deficit. According to the World Gold Council, India's heavy dependence on imported gold makes domestic prices highly sensitive to changes in import duties. Consequently, the higher duty structure increased domestic gold prices, moderated demand, particularly for investment-oriented purchases, and encouraged consumers to shift towards lighter and lower-value jewellery.

Chart 20: Evolution of Gold Import Duty in India and Key Impacts

PERIOD	IMPORT DUTY (APPROX.)	POLICY CONTEXT	IMPACT
 2012–2013	 Increased from ~2% to 10%	 To curb rising gold imports and reduce current account deficit	 Higher domestic prices; moderation in demand
 2013–2021	 Mostly above 10%	 Continued import control strategy	 Sustained premium over international prices; gradual shift towards lightweight jewellery
 2019–2022	 Increased further to ~12.5%~15%	 Revenue mobilisation and import management	 Elevated domestic prices; pressure on demand; higher incentive for unofficial imports
 July 2024 onwards	 Reduced from ~15% to ~6%	 Boost demand, reduce smuggling and promote formalisation	 Improved affordability; stronger official imports; narrowing of domestic price premium; improved transparency
 May 2026 onwards	 Increased from ~6% to ~15% (10% BCD + 5% AIDC)	 To curb rising imports, manage current account deficit, conserve foreign exchange and support rupee stability	 Higher domestic prices; moderation in jewellery demand; increased working capital requirements; renewed risk of unofficial imports; greater focus on gold recycling and exchange programmes

Source: CareEdge Research

Following the sharp increase in duties, India remained in a high-duty regime for nearly a decade, with effective import duties largely staying above 10% and reaching around 15% by 2022 after the introduction of additional levies. This prolonged period of elevated duties resulted in a persistent premium of domestic gold prices over international prices, which not only dampened demand at various points but also encouraged a shift in consumption patterns toward lightweight and lower-carat jewellery. At the same time, the high duty structure created incentives for unofficial channels such as smuggling, thereby impacting the formalisation of the sector.

A significant policy shift occurred in July 2024, when the Government of India reduced the effective customs duty on gold from around 15% to approximately 6%, marking the lowest level in over a decade. According to the World Gold Council, this reduction helped narrow the gap between domestic and global gold prices, thereby improving affordability for consumers and supporting a recovery in demand, particularly in price-sensitive segments. The lower duty structure also reduced the incentive for informal trade and led to an increase in official gold imports, contributing to greater transparency and strengthening of the organised jewellery sector.

However, in May 2026, the government reversed this stance by increasing the import duty on gold and silver from approximately 6% to around 15%, reinstating a 10% Basic Customs Duty along with a 5% Agriculture Infrastructure and Development Cess (AIDC). This move reflects a renewed policy focus on curbing rising imports, managing the current account deficit, and supporting the stability of the Indian rupee. The higher duty is expected to increase domestic gold prices, potentially moderating near-term demand and raising working capital requirements for manufacturers and retailers due to higher inventory costs. Additionally, the increase may revive incentives for unofficial channels, though it could also encourage greater recycling of gold within the organised ecosystem and a shift toward lighter and more affordable jewellery formats.

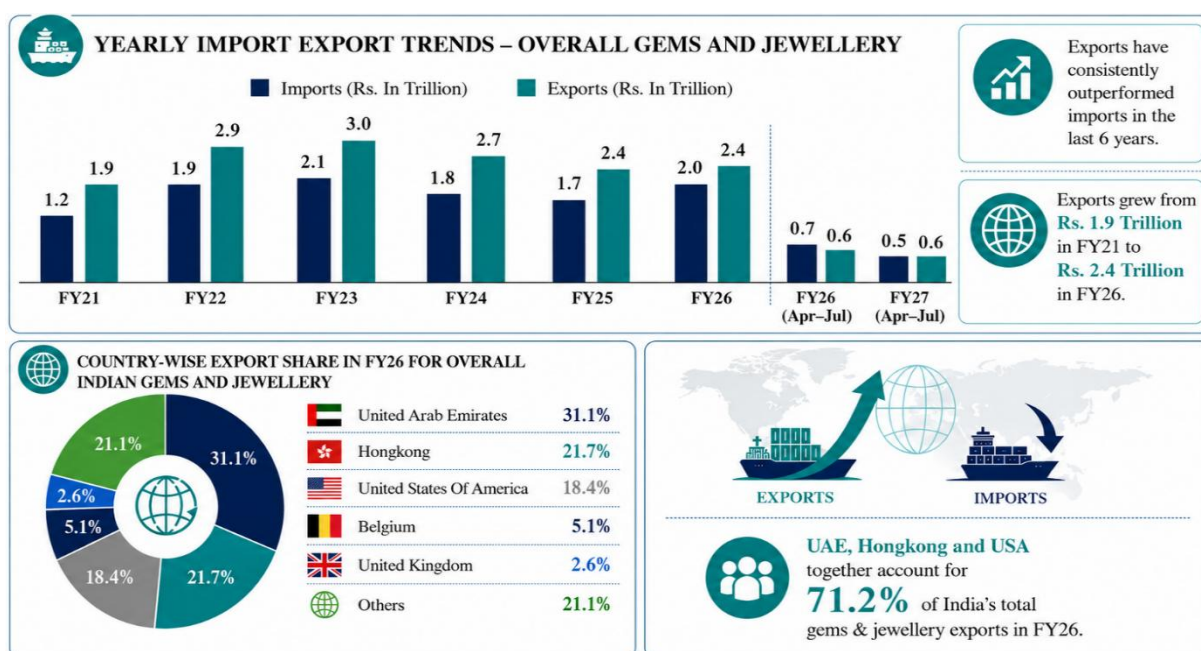
Overall, the evolution of India's gold duty structure highlights a clear policy trade-off. While higher duties have been effective in curbing imports and protecting the current account, they have also led to higher domestic prices and incentivised informal trade. In contrast, duty reductions have supported demand recovery, improved price transparency, and aided sectoral formalisation, albeit with the risk of higher import volumes. The recent increase in duties suggests a renewed balancing of these objectives, with implications for both demand dynamics and the structure of the jewellery market in the near to medium term.

Trends in Imports and Exports of Gems and Jewellery in India

Overview

In FY26, Gems & Jewellery exports stood at Rs. 2,439.1 billion, remains largely stable as compared to FY25, primarily due to subdued demand in major markets such as the US and China, correction in diamond prices, and rising competition from lab-grown diamonds. On the import side, overall imports grew by 21.5% to Rs. 2,022.1 billion from Rs. 1,666.5 billion in the previous year. The sharp rebound in imports in FY26, despite a decline in exports, is likely driven by inventory restocking by traders and manufacturers after subdued procurement in FY25, along with expectations of demand recovery in key markets. Additionally, softer global prices for rough diamonds and precious metals may have encouraged higher import volumes.

Chart 21: Import-Export Trends - Overall Gems and Jewellery



Source: Gems & Jewellery Export Promotion Council (GJEPC)

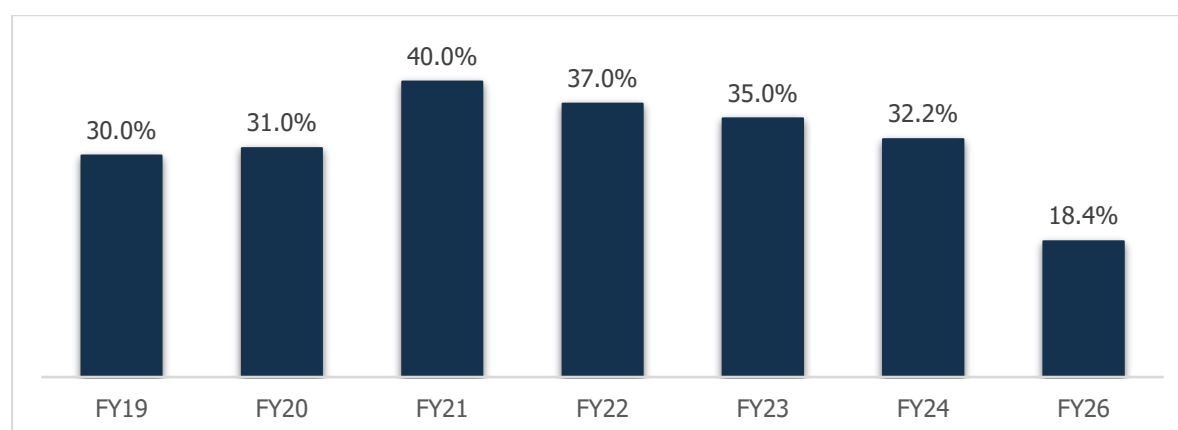
Growing Government Focus on Export Promotion

The Government of India, along with all the stakeholders of the Gems and Jewellery sector, are well committed to aggressively promoting exports, identifying challenges and addressing them with necessary interventions, assisting exporters, especially SME units and exploring new markets while consolidating existing ones. With strong growth prospects, the government of India has also declared the Gems and Jewellery sector as one of the focus areas for export promotion.

With such continuous government support, the superior quality of Indian manufacturers has enabled the Indian gems & jewellery trade market to penetrate markets like the USA, UAE, Hong Kong, Israel, Switzerland and Belgium. The UAE market is the largest destination for Indian gems and jewellery exports, accounting for a 31% share of India's exports in FY26

Following the United States' announcement of higher tariffs on Indian exports in August 2025, India and the US have continued negotiations under the proposed Bilateral Trade Agreement (BTA) to establish a mutually acceptable trade framework. As of June 2026, both countries are discussing an Interim Agreement, under which the United States has proposed an 18% reciprocal tariff on Indian goods while indicating the possible removal of tariffs on select sectors, including gems and diamonds, subject to the finalisation of the agreement. However, no definitive agreement has been reached, and the final tariff structure remains uncertain. Given that the US accounted for over 32% of India's Gems and Jewellery exports in FY25, prolonged uncertainty over the tariff regime is expected to weigh on export sentiment and order inflows, particularly for diamonds, gold, silver and coloured stone jewellery.

Chart 22: Trend in the Share of the US Market in Indian G&J Exports



Source: Gems & Jewellery Export Promotion Council (GJEPC), CMIE

The sharp decline in the US share to 18.4% in FY26 is primarily attributable to the steep tariff measures imposed in August 2025, which significantly eroded the price competitiveness of Indian gems and jewellery in the US market, leading to a demand contraction. Additionally, exporters proactively diversified towards alternative markets such as the Middle East and Europe to mitigate concentration risk, accelerating the relative decline in the US share.

Weak discretionary spending in the US amid inflationary pressures further dampened demand, particularly for diamonds and high-value jewellery, compounding the overall impact.

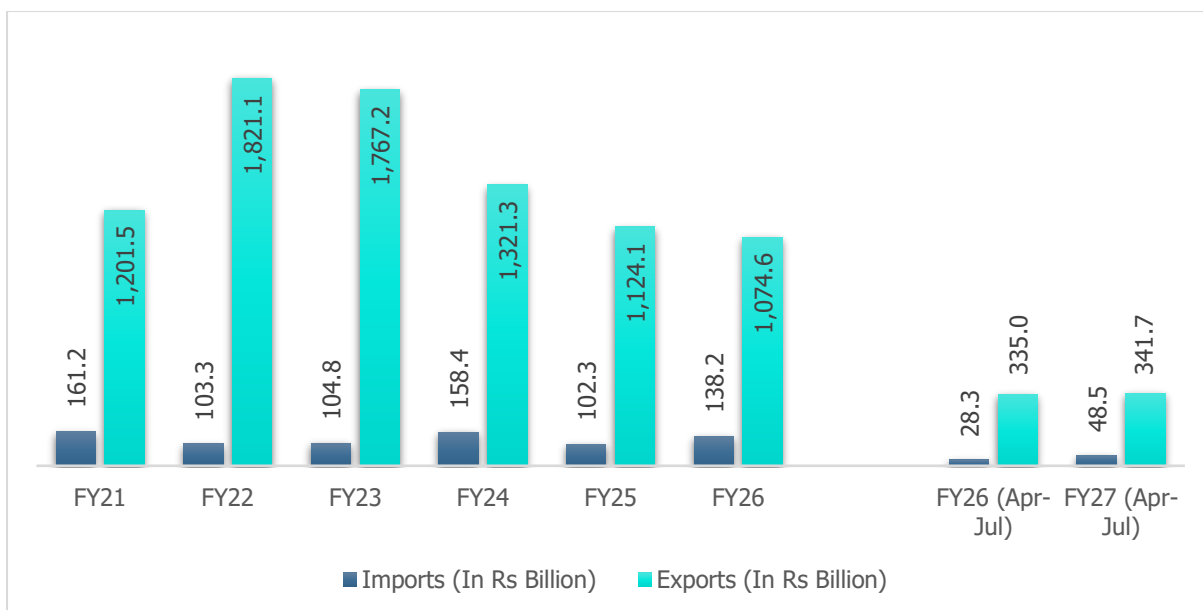
Product-Segment Wise Import and Export Trend

India's gems and jewellery exports comprise a diverse range of products, including cut and polished diamonds, gold jewellery and medallions, rough diamonds, gemstones, pearls, synthetic stones, and fashion jewellery. Among these, cut and polished diamonds contributed ~44% of total exports in FY26, followed by gold jewellery (plain and studded) at ~41%. The remaining 15% was made up of coloured gemstones, gold medallions, and coins.

Cut and Polished Diamonds:

India is the world's largest diamond-cutting and polishing centre. The country is regarded as the world jewellery market's hub due to its low costs and steady availability of high-skilled labour.

Chart 23: Import and Export Trend for Cut & Polished Diamonds



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

The cut & polished diamond segment is an export-oriented segment in India. During FY26, the overall exports of cut & polished diamonds stood at Rs. 1,074.60 billion, registering a 4.40% decline from Rs. 1,124.10 billion in FY25. The decline in exports was primarily attributable to weak demand in key markets such as the US and China, driven by subdued discretionary spending and the increasing consumer preference for lab-grown diamonds.

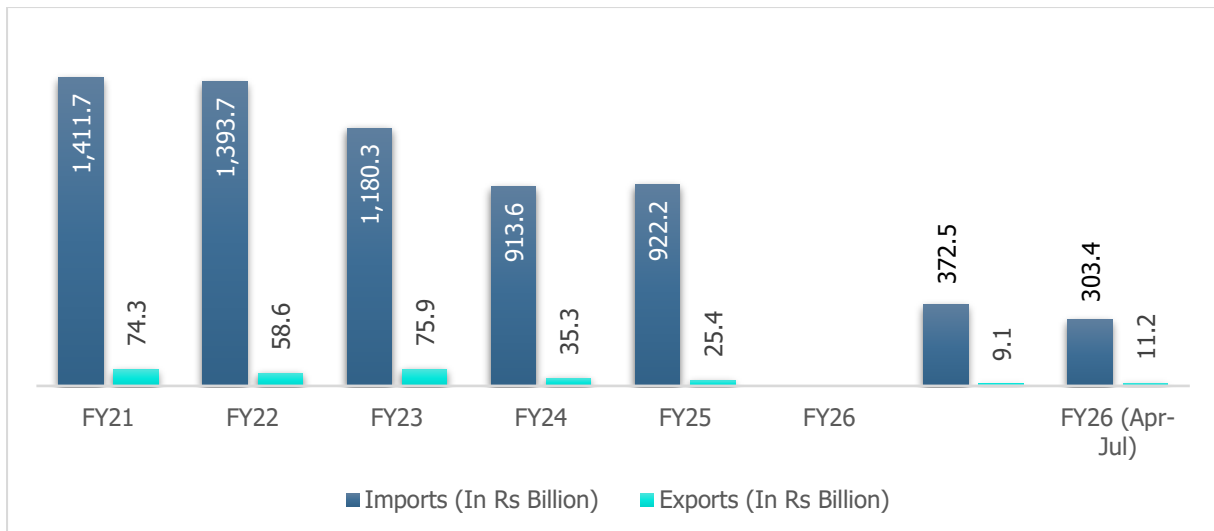
However, imports of cut & polished diamonds increased by 35.12% to Rs. 138.23 billion in FY26 from Rs. 102.30 billion in FY25. The increase was primarily driven by higher procurement of certified polished diamonds for domestic jewellery manufacturing and trading activities, improved availability of competitively priced polished diamonds in international markets amid weak global demand, and India's continued role as a key global trading and re-export hub for polished diamonds.

To enhance the competitiveness of the gems and jewellery sector, the Government of India, in the Union Budget 2022–23, reduced the Basic Customs Duty (BCD) on cut and polished diamonds and gemstones from 7.5% to 5%. Subsequently, in the Union Budget 2024–25, the Government introduced safe harbour rates for foreign mining companies selling rough diamonds in India to facilitate direct sourcing and provide greater tax certainty. Further, in the Union Budget 2026–27, the Basic Customs Duty on cut and polished diamonds and coloured gemstones was further reduced from 5% to 2.5%, along with a complete exemption from duty on rough coloured gemstones. These measures are expected to improve cost competitiveness, strengthen India's export position and reinforce its status as a global hub for diamond processing and jewellery manufacturing.

Rough Diamonds:

India remains one of the world's largest importers of rough diamonds, supported by its strong diamond cutting and polishing industry. In FY26, imports of rough diamonds remained stable, grew by only 0.9% year-on-year to Rs 922.2 billion, compared with Rs 913.6 billion in FY25, accounting for about 45.5% of total gems and jewellery imports. The near-flat growth in rough diamond imports reflects cautious procurement by manufacturers amid weak global demand for polished diamonds, particularly in key markets like the US and China. While India's processing industry continues to anchor imports, inventory rationalisation and tight liquidity conditions limited fresh buying, keeping import growth largely stable despite underlying capacity.

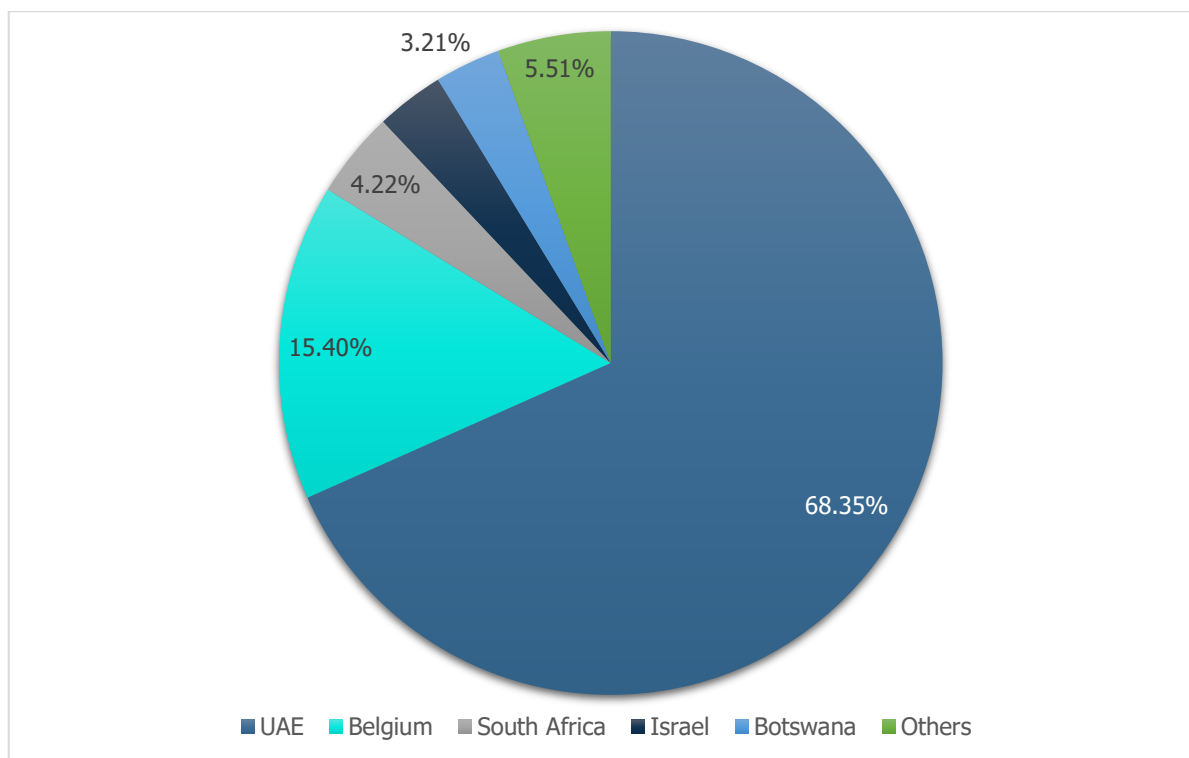
Chart 24: Import and Export Trend of Rough Diamonds



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

Meanwhile, exports of rough diamonds declined by 27.9% in FY26 compared to the previous year, reaching Rs 25.4 billion. The sharp decline in rough diamond exports during FY26 was primarily driven by subdued global demand for polished diamonds, especially in key markets such as the US and China, leading to lower procurement of rough stones by domestic manufacturers.

Chart 25: Country-Wise Share in Imports of Rough Diamond in FY26



Source: Gems & Jewellery Export Promotion Council (GJEPC)

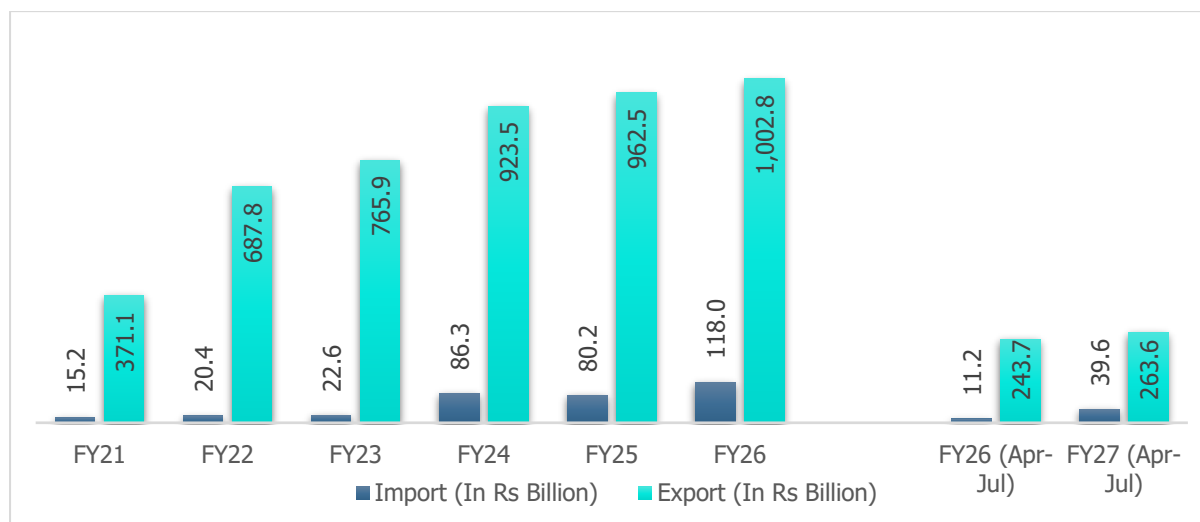
The United Arab Emirates (68.35%) had the highest share in rough diamond imports to India in FY26, followed by Belgium (15.40%), South Africa (4.22%), Israel (3.32%), Botswana (3.21%) and others.

Gold Jewellery:

The gold jewellery market holds the second-largest share in G&J exports after the cut and polished diamonds segment. Gold jewellery accounted for 41.1% of the total exports of G&J in FY26.

Gold jewellery exports increased by 4.2% y-o-y in FY26 and 8.1% y-o-y in FY27(Apr-Jul) in Rs terms; however, exports declined by 0.03% and 2.4%, respectively, in US dollar terms. This divergence indicates that export growth was largely value-led, supported by higher gold prices, while underlying shipment volumes remained under pressure. Elevated gold prices have reduced affordability in price-sensitive international markets, while constraints in gold availability for export manufacturing have further weighed on export volumes. The shift towards higher-value, studded jewellery has partly supported export realisations despite subdued volume growth.

Chart 26: Exports of Gold Jewellery



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

On the other hand, gold jewellery imports recorded strong growth, increasing by 47.1% y-o-y in Rs terms and 38.2% in US dollar terms in FY26. The trend strengthened significantly in FY27(Apr-Jul), with imports surging by 253.0% in Rs terms and 219.7% in US dollar terms. The strong growth in US dollar terms indicates a substantial increase in imported jewellery value/quantity, rather than being solely driven by higher gold prices. The increase was supported by greater sourcing of finished and value-added jewellery from international markets, particularly through established jewellery trading hubs such as the UAE, aided by the India-UAE CEPA. The exceptionally high growth in FY27(Apr-Jul) also reflects a favourable low-base effect.

Imports of Raw Gold:

After China, India is the world's second-largest gold consumer. India imports unwrought gold in the form of bars, gold plated with platinum or in semi-manufactured forms, and gold powder. Imports are mostly used to meet the demand of the domestic jewellery business. The demand for gold is expected to register a further increase on account of the festive and marriage seasons.

Table 5: Imports of Raw Gold (Rs. In Billion)

Year	Gold Imports (Rs. In Billion)	Y-o-Y Growth (%)	Gold Imports (In Kgs)	Y-o-Y Growth (%)
FY21	2,542.8	27.6%	651,240.0	34.9%
FY22	3,440.9	35.3%	879,010.0	-22.8%
FY23	2,804.8	-18.5%	678,300.0	17.2%
FY24	3,772.5	34.5%	795,240.0	-4.8%
FY25	4,897.5	29.8%	757,037.0	-4.8%
FY26	6,395.2	27.6%	719,930.0	34.9%

Source: CMIE, CareEdge Research

The import duty on gold and silver findings and coins of precious metals had increased to 15% from 10% in January 2024. This included a 10% Basic Customs Duty (BCD) and a 5% Agriculture Infrastructure and Development Cess (AIDC). Findings are items such as hooks, clips, pins, screws, etc., which are used as components in jewellery manufacturing.

Further, from June 2024, the Directorate General of Foreign Trade (DGFT) moved imports of gold jewellery studded with pearls, diamonds, and precious & semi-precious stones from the “free” category to the “restricted” category, requiring importers to obtain government permits. These restrictions were imposed after imports from Indonesia under the India-ASEAN Free Trade Agreement surged, with some gold articles entering duty-free and later being melted in India for jewellery manufacturing. However, imports from the UAE remained exempt under the India-UAE CEPA agreement.

Subsequently, in July 2024, the Government of India reduced the customs duty on gold and silver from 15% to 6%, while the duty on platinum was reduced from 15.4% to 6.4%, providing relief to the gems and jewellery industry.

However, in May 2026, the Government once again increased the import duty on gold and silver to 15% from 6%, comprising a 10% Basic Customs Duty (BCD) and a 5% AIDC, with the objective of curbing imports, reducing pressure on foreign exchange reserves, and supporting the Indian rupee.

Retail Gold Jewellery Market in India

Overview

India’s retail gold jewellery market is one of the largest in the world, deeply driven by cultural traditions, weddings, festivals, and the long-standing view of gold as both ornament and investment. The overall gems & jewellery sector contributes around 7% to India’s GDP, and gold forms a major share of this demand. While the market remains highly fragmented with thousands of regional and local jewellers, organised retail has been growing rapidly as consumers shift towards branded, hallmarked, and trusted players. This is supported by strong expansion by large chains across Tier II and Tier III cities.

In recent years, gold prices have remained elevated, which has softened volume growth, but overall revenue has continued to rise due to higher realisations. Organised players are expected to benefit more, as they gain market share through wider store networks, franchise-led expansion, and improved customer trust. At the same time, the sector faces challenges such as gold price volatility, regulatory changes, and financing costs due to high inventories.

Formalisation, premiumisation, omni-channel retailing, and increasing disposable income in smaller cities will continue to shape the market. As consumer behaviour evolves towards transparency, branded experiences, and lighter-weight designs, organised jewellers are positioned to lead growth, while traditional jewellers adapt to the changing landscape.

Indian Retail Gold Jewellery Market Size

Chart 27: Indian Retail Gold Jewellery Market Size (CY20-CY30P) (In Rs Billion)



Source: IMARC Group, CareEdge Research

India's gold jewellery retail market has shown steady value growth over the past few years, rising from Rs 3,740.2 billion in CY20 to Rs 5,731.6 billion in CY25, reflecting a CAGR of 8.9% despite pandemic-related disruptions and price volatility. The market is expected to grow further to Rs 9,551.1 billion by CY30, driven by rising disposable incomes, formalisation of the sector, and the continued preference for branded and hallmarked jewellery. The projected CAGR of 10.8% between CY25 and CY30 highlights the structural demand for gold in India, supported by its cultural significance, investment appeal, and the widespread availability of buyback and exchange programs that allow consumers to monetize or upgrade their jewellery, thereby enhancing liquidity and encouraging repeat purchases. Alongside mandatory hallmarking, these customer-friendly practices are further accelerating the shift toward organized and branded jewellery retailers.

Indian Retail Gold Jewellery Market Breakup by Region

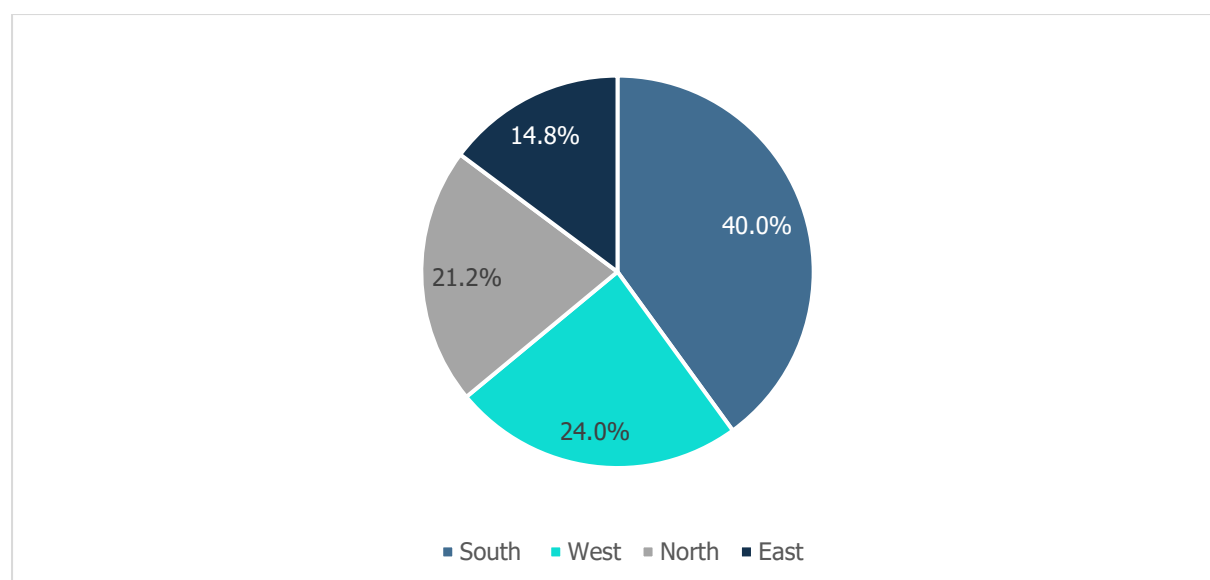
South India

South India accounted for approximately 40.0% of India's retail gold jewellery market in CY25, making it the largest jewellery consuming region in the country. The region's dominance is supported by strong cultural affinity towards gold, high bridal jewellery demand and relatively high household gold ownership levels. Key markets include Tamil Nadu, Kerala, Karnataka, Telangana and Andhra Pradesh, with major consumption centres such as Chennai, Bengaluru, Hyderabad and Kochi. Consumers in the region predominantly prefer 22-carat plain gold jewellery, temple jewellery and bridal collections, while urban centres are increasingly witnessing demand for lightweight and contemporary jewellery products.

West India (Including Central India)

West India, including Central India, accounted for approximately 24.0% of India's retail gold jewellery market in CY25. Major markets in the region include Maharashtra, Gujarat, Madhya Pradesh and Chhattisgarh, supported by rising urbanization, growing disposable incomes and increasing organized retail penetration. Mumbai and Ahmedabad remain important jewellery trading and consumption hubs in India. Consumers in the region exhibit preference towards a mix of traditional and contemporary jewellery, including plain gold, studded and lightweight jewellery. Central India is also emerging as a developing jewellery consumption market driven by increasing formalization and expanding retail infrastructure.

Chart 28: Indian Retail Gold Jewellery Market Share by Region (CY25)



Source: CareEdge Research

Key Jewellery Trends in Central India

Growing Preference for Lightweight Jewellery

- Consumers are increasingly opting for lightweight necklaces, bangles and earrings ranging between 10–30 grams owing to elevated gold prices.

- Detachable and modular jewellery designs that can be worn across multiple occasions are witnessing higher demand among young consumers.
- Daily wear collections in 18-carat and 22-carat gold are gaining traction across Tier-II and Tier-III cities of Madhya Pradesh and Chhattisgarh.

Strong Demand for Traditional Gold Jewellery

- Plain gold jewellery continues to dominate purchases in Central India, particularly during weddings and festivals.
- Consumers prefer 22-carat gold jewellery owing to its investment value and cultural significance.
- Traditional patterns including Rani Haar, Chandra Haar, Gokhru bangles, Mangalsutras and long necklaces remain popular in the region.

Increasing Popularity of Diamond and Studded Jewellery

- Working professionals and younger consumers are increasingly purchasing lightweight diamond-studded jewellery for gifting and daily wear.
- Solitaire pendants, diamond rings and contemporary bracelet designs are witnessing growing adoption in urban centres such as Indore, Bhopal and Raipur.
- Consumers are increasingly valuing versatility and modern aesthetics alongside purity considerations.

Tribal and Heritage-inspired Designs

- Jewellery designs inspired by Gond and Bastar tribal art are gradually finding acceptance among premium consumers.
- Oxidised silver jewellery, handcrafted motifs, coin necklaces and nature-inspired designs have witnessed growing demand among younger buyers seeking unique and artisanal products.
- Heritage craftsmanship is increasingly being incorporated into contemporary collections.

Jewellery Trends in Rajasthan

Rajasthan remains one of India's most influential jewellery markets owing to its rich heritage of Kundan, Meenakari, Jadau and Polki craftsmanship. The state's jewellery preferences significantly influence neighbouring Central Indian markets, particularly during bridal purchases.

Polki and Kundan Jewellery Continue to Dominate Bridal Segment

- Bridal consumers continue to prefer elaborate Polki and Kundan sets featuring emerald and ruby embellishments.
- Multi-layered necklaces paired with statement chokers are increasingly popular among wedding consumers.
- Fusion bridal jewellery combining traditional craftsmanship with contemporary styling is witnessing growing demand.

Meenakari Jewellery Witnessing Revival

- Dual-purpose Meenakari jewellery featuring colourful enamel work is gaining popularity among younger consumers.
- Reversible jewellery designs offering multiple styling options are increasingly preferred owing to their versatility.

Rise of Lightweight Bridal Jewellery

- Owing to elevated gold prices, consumers are increasingly opting for lightweight Polki and Kundan jewellery collections.
- Jewellers are introducing design-intensive pieces that offer the appearance of heavier ornaments while utilising comparatively lower quantities of gold.
- Bridal jewellery purchases are increasingly focusing on wearability beyond wedding ceremonies.

Contemporary Fusion Jewellery

- Consumers are increasingly pairing traditional Rajasthani jewellery with modern apparel.
- Layered necklaces, statement earrings, coloured gemstones and minimalist Polki collections are gaining traction among millennials and Gen Z consumers.
- Demand for customised bridal jewellery collections has increased considerably across urban centres

North India

North India accounted for approximately 21.2% of India's retail gold jewellery market in CY25. Key jewellery markets in the region include Delhi NCR, Punjab, Uttar Pradesh, Rajasthan and Haryana. The region is characterized by strong wedding-led demand and higher preference for ornate, studded and bridal jewellery products such as Polki, Kundan and Jadau jewellery. Increasing urbanization, rising disposable incomes and changing consumer preferences have contributed to growing demand for branded and contemporary jewellery in metropolitan and Tier II cities. Organized jewellery retailers continue to expand their presence across the region supported by increasing consumer preference for hallmarked jewellery products.

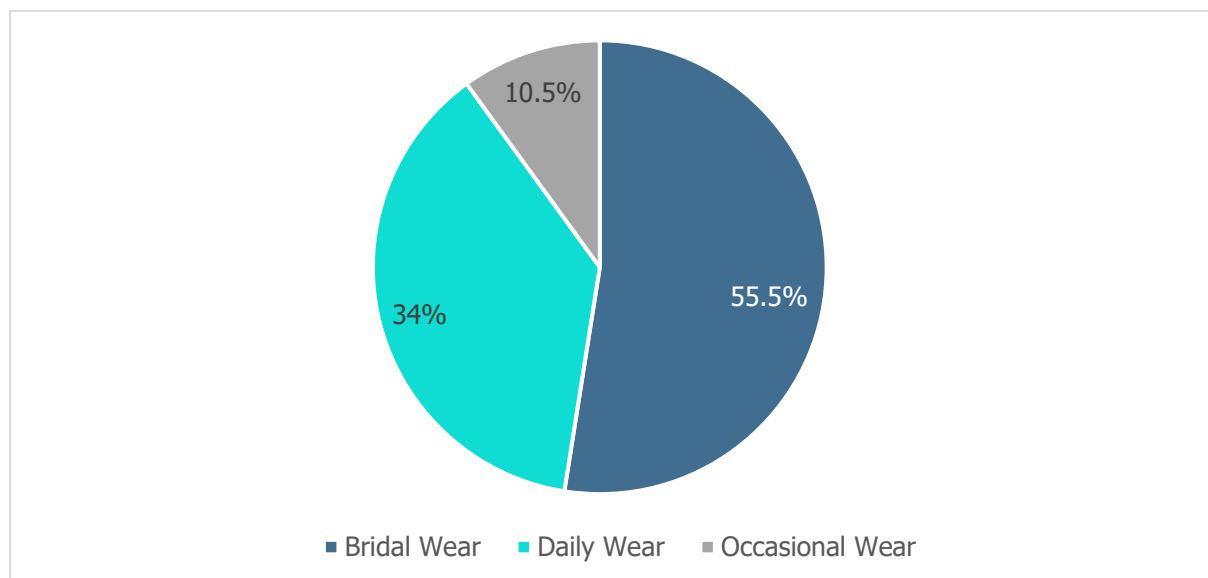
East India

East India accounted for approximately 14.8% of India's retail gold jewellery market in CY25. The region includes key markets such as West Bengal, Odisha, Bihar and Jharkhand, where gold jewellery continues to hold significant cultural and social importance. Kolkata remains an important jewellery manufacturing and retail hub known for traditional and handcrafted gold jewellery designs. Consumers in the region generally prefer 22-carat traditional jewellery, particularly for weddings and festive occasions. The region has also witnessed increasing organized retail penetration driven by rising urbanization, improving affordability and growing awareness regarding branded and hallmarked jewellery products.

Indian Gold Jewellery Market Breakup by Wearing

The Indian retail gold jewellery market is segmented based on the type of wear, which includes bridal wear, occasional wear, and daily wear.

Chart 29: Indian Gold Jewellery Market Share by Wearing (CY25)⁴



Source: IMARC Group, CareEdge Research

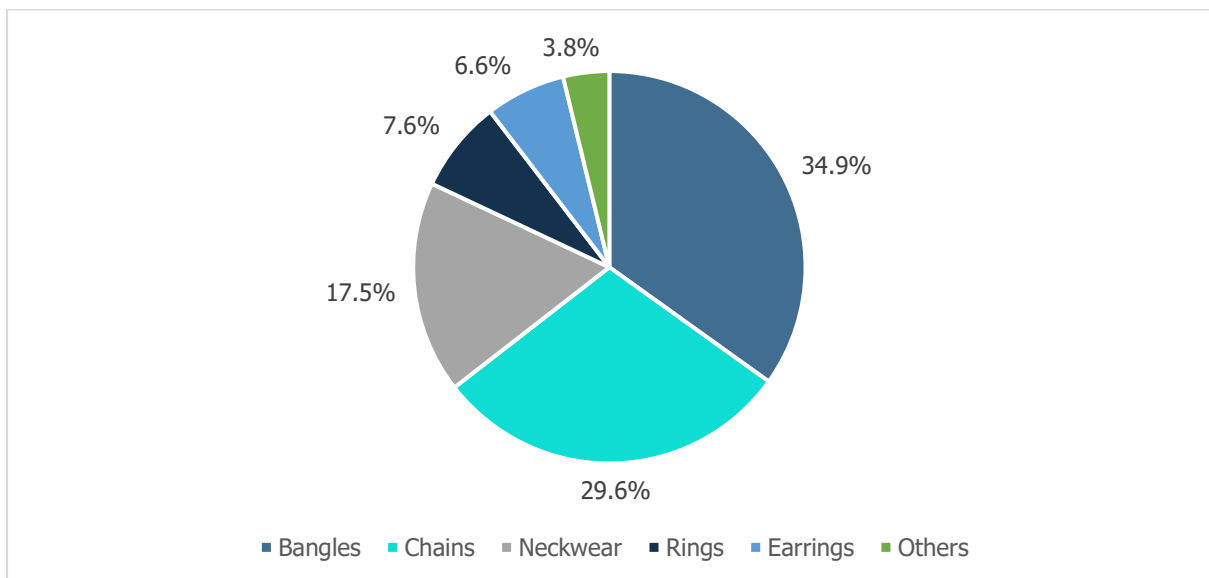
Segment	Description	Key Demand Drivers / Trends	Regional Highlights
Bridal Wear	Heavy, ornate designs using gold, diamonds, Kundan, and Polki; deeply tied to cultural and wedding	Increase in destination weddings, preference for heritage designs; remains	Strongest in North & South India during wedding seasons.

Segment	Description	Key Demand Drivers / Trends	Regional Highlights
	traditions. Accounts for 23–25% of wedding expenditure.	the largest segment in wholesale jewellery.	
Occasional Wear	Jewellery for festivals, family functions, and special events. Includes semi-precious stones, contemporary and versatile designs.	Demand peaks during festive seasons (e.g., Diwali). Younger consumers prefer lightweight and affordable designs.	Driven by metros such as Mumbai, Delhi, and Bangalore.
Daily Wear	Minimalistic, lightweight, durable jewellery for everyday use (chains, rings, earrings). Growing with urbanisation and working professionals.	Rising demand among working professionals for affordable yet stylish pieces; steady growth in semi-urban and urban areas.	Key markets: Maharashtra (Mumbai), Gujarat, and West Bengal (Kolkata).

Indian Gold Jewellery Market Breakup by Product Type

The Indian retail gold jewellery market is segmented based on the product type, which includes Bangles, Chains, Neckwear, Rings, Earrings, and Others.

Chart 30: Indian Gold Jewellery Market Share by Product Type (CY25)



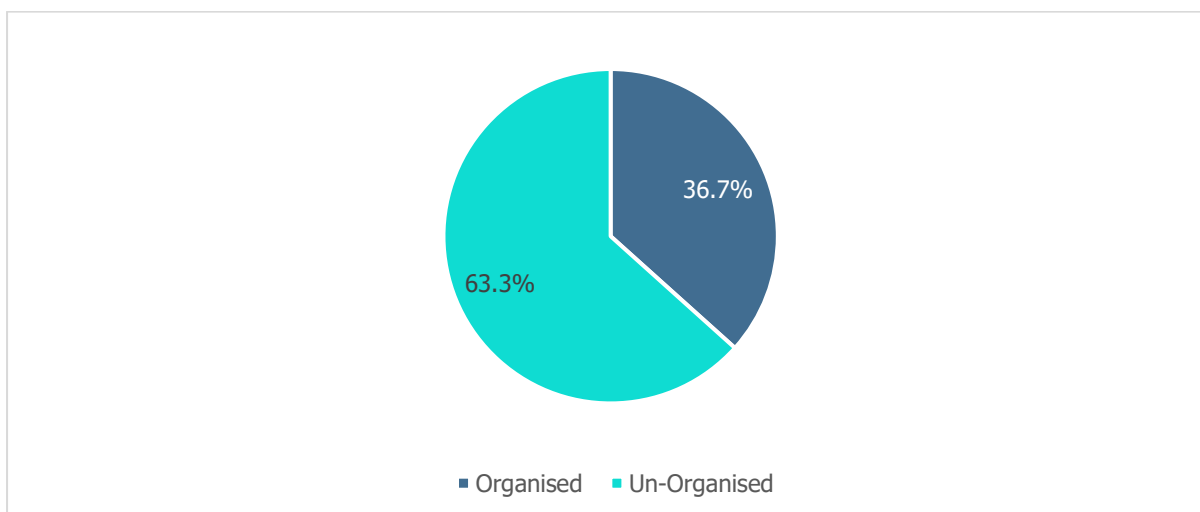
Source: IMARC Group, CareEdge Research

Segment	Description	Key Demand Drivers / Trends	Regional Highlights
Neck Wear	Includes necklaces, chokers, pendants; ranges from heavy bridal designs to lightweight everyday wear.	Peak demand during weddings & festivals; rising trend of customizable designs blending traditional motifs with modern styles.	Strong presence in South India with Kundan and Temple jewellery.
Rings	Covers bridal rings, diamond solitaires, simple gold bands, and everyday wear. Popular for engagements and gifting.	Engagement & solitaire rings are key drivers; growing demand for innovative styles like stackable and multi-finger rings.	Nationwide demand, especially among younger consumers.

Segment	Description	Key Demand Drivers / Trends	Regional Highlights
Earrings	Includes studs, hoops, jhumkas, chandbalis; caters to both daily wear and weddings.	Lightweight, versatile, and gifting-oriented designs are trending; consistent year-round sales.	Strong demand in Maharashtra and Gujarat for both traditional and modern designs.
Chains	Gold chains in plain, beaded, rope, and other styles; popular as everyday wear.	Favoured by men and working professionals; also common gifting item during festivals.	Expanding demand in urban and semi-urban areas.
Bangles/Bracelets	Largest segment; ranges from ornate bridal bangles to sleek modern bracelets.	Demand peaks during weddings & festivals; fusion of traditional and modern styles driving innovation.	South India strong for gold bangles; diamond bracelets growing among urban youth.

Indian Retail Gold Jewellery Market Breakup by Manufacturer

Chart 31: Indian Retail Gold Jewellery Market Share by Manufacturer (CY25)



Source: IMARC Group, CareEdge Research

The retail gold jewellery market in India continues to remain largely fragmented, with the unorganised segment accounting for 63.3% of the market in CY25. A significant part of this fragmentation is supported by the traditional craftsmanship-led model, wherein retailers and small manufacturers supply raw gold to skilled karigars (artisans), who create finished jewellery and are compensated through labour charges. This decentralised production structure enables high levels of design flexibility, intricate workmanship, and customization, but also leads to variability in quality and limits scalability.

However, like the wholesale side, the sector is witnessing steady formalisation driven by stronger regulatory oversight, increased adoption of hallmarking, and rising consumer demand for purity assurance and transparent billing. Organised retailers, holding 36.7% share in CY25, are expected to steadily gain ground as large chains expand aggressively into Tier II and Tier III cities through a mix of company-owned and franchise models.

The shift towards organised retail is further supported by evolving consumer behaviour, with buyers increasingly preferring branded stores for assured purity, modern designs, buyback policies, and a consistent shopping experience. Organised players are also leveraging technology, omni-channel touchpoints, and loyalty programs to deepen customer engagement. In contrast, unorganised jewellers continue to face challenges around compliance, working capital pressure due to high gold prices, and rising competition from national and regional chains. As a result, the retail market is expected to gradually formalise over the coming years, with organised players capturing a larger share of incremental growth.

Recent Trends in Retail Gems and Jewellery Market in India

Introduction of 9K Gold Jewellery

The Indian jewellery industry has recently witnessed the introduction of BIS hallmarking for 9-karat (9K) gold jewellery, aimed at improving affordability and expanding access to gold jewellery for price-sensitive consumers. In July 2025, the Government of India approved hallmarking standards for 9K gold, which contains 37.5% pure gold, bringing it under the formal hallmarking framework alongside 14K, 18K and 22K jewellery.

The introduction of 9K jewellery is being driven primarily by rising gold prices, which have significantly increased the retail cost of traditional 22K jewellery. Organized jewellers have increasingly introduced lower-carat and lightweight jewellery collections targeting younger consumers, first-time buyers and fashion-oriented purchases. Industry participants such as Mia by Tanishq and CaratLane have already begun expanding their 9K product offerings in response to growing demand.

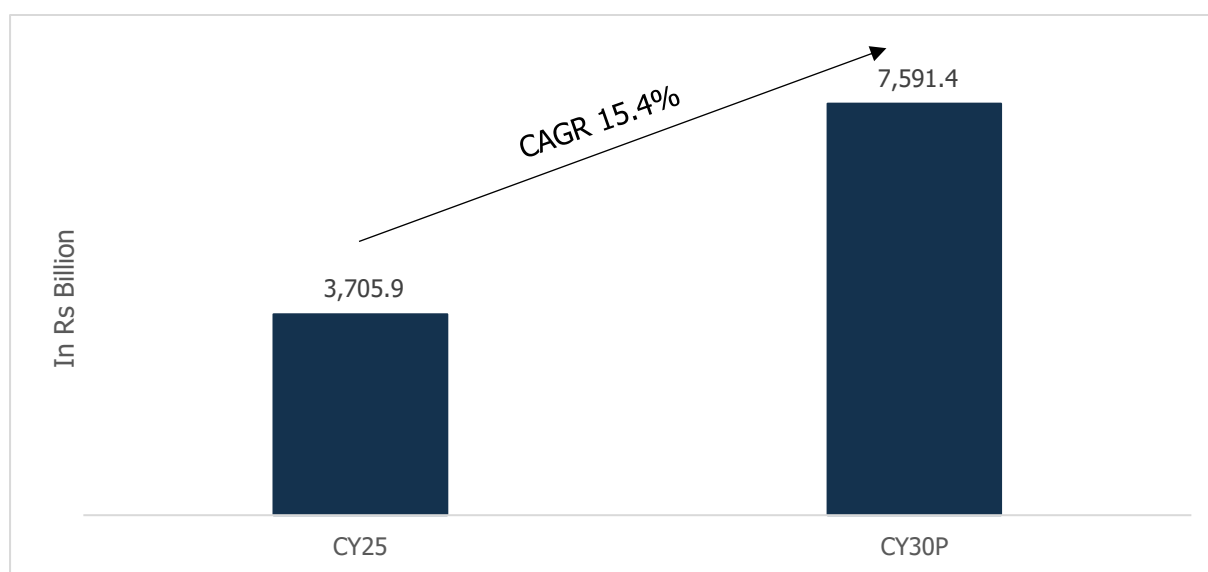
The trend is also expected to support growth in lightweight and daily-wear jewellery categories, particularly in urban markets where consumers prioritize affordability, design and durability over higher gold purity.

Increasing Preference for Lightweight Jewellery

The Indian jewellery market has increasingly shifted towards lightweight jewellery owing to rising gold prices, changing fashion preferences and increasing demand for daily-wear jewellery products. Consumers are increasingly prioritizing affordability, versatility and lower ticket-size purchases, particularly in urban markets and among younger consumers.

The India lightweight jewellery market is valued at approximately INR 3,705.9 billion and is expected to grow at a CAGR of 15.4% over CY25–CY30.

Chart 32: Indian Lightweight Jewellery Market Size (CY25 Vs CY30P)



Source: CareEdge Research

Organized jewellers have expanded their lightweight jewellery portfolios across plain gold, studded and lower-carat categories to address changing consumer preferences. Industry participants have indicated that the lightweight jewellery segment has been witnessing strong growth, particularly in metropolitan and Tier I cities. Reuters reported that certain organized jewellers expect the lightweight jewellery category to grow at approximately 30% annually.

The trend has also been supported by increasing adoption of 14K and 18K jewellery as well as rising consumer preference for contemporary and office-wear jewellery products. Higher gold prices have further accelerated consumer migration toward lighter and lower-carat jewellery products.

Increasing Availability of BIS Hallmarked and Accredited Jewellery

The Indian jewellery industry has witnessed increasing formalization and transparency with the implementation of mandatory BIS hallmarking norms. Hallmarking has become a key purchase consideration for consumers, particularly in the organized jewellery retail segment, as it provides assurance regarding gold purity and authenticity.

The Government of India has progressively expanded mandatory hallmarking coverage across districts and gold purity categories, including the recent inclusion of 9K jewellery under BIS standards. Increasing consumer awareness regarding HUID (Hallmark Unique Identification) verification and certified jewellery has contributed to rising preference for organized jewellery retailers and accredited products.

Mandatory hallmarking has also supported industry formalization by improving transparency, consumer confidence and standardization across the jewellery value chain. Consumers are increasingly prioritizing certified jewellery products due to better resale value, exchange transparency and trust regarding purity standards.

Increasing Popularity of Buyback and Exchange Schemes

Buyback and exchange schemes have emerged as important customer acquisition and retention strategies among organized jewellery retailers in India. Such schemes allow consumers to exchange or sell previously purchased jewellery against new purchases, thereby improving affordability and encouraging repeat purchases.

Industry reports indicate that exchange of old gold has become a significant contributor to jewellery sales amid elevated gold prices. According to the World Gold Council, approximately 40%–60% of jewellery transactions across retailers in recent periods were driven by exchange of old gold.

Organized jewellery retailers generally offer higher exchange value and greater transparency for BIS hallmarked jewellery, which has further strengthened consumer preference for branded retailers. Buyback schemes have also helped consumers manage higher gold prices by reducing the incremental cash outflow required for new jewellery purchases.

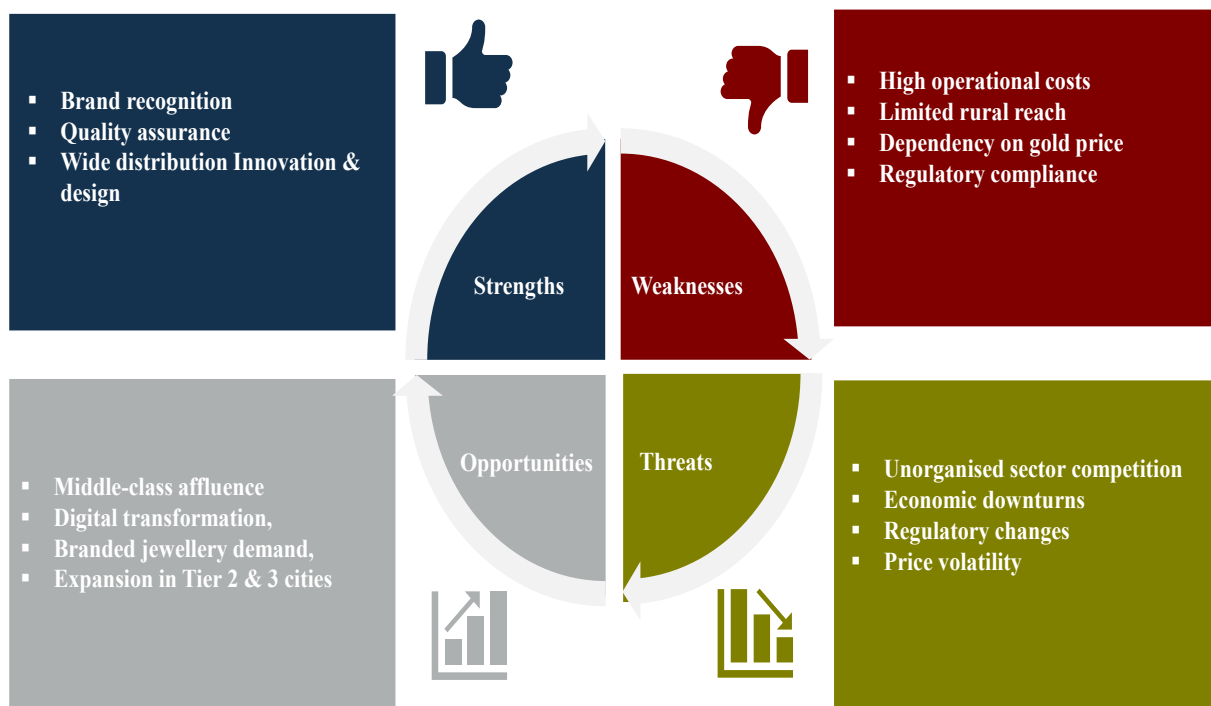
Growing Adoption of Monthly Investment and Gold Savings Plans

Monthly investment plans and gold savings schemes have become increasingly popular among Indian jewellery consumers, particularly in the organized retail segment. Such schemes allow consumers to make periodic monthly contributions toward future jewellery purchases, thereby improving affordability and purchase planning. Organized jewellery retailers extensively utilize these programs to enhance customer loyalty and improve repeat purchases.

Gold savings schemes are especially popular for wedding jewellery purchases and festive buying, as they help consumers accumulate value gradually while mitigating the impact of gold price volatility. The schemes have witnessed increasing adoption among middle-income households and consumers in Tier II and Tier III cities.

The growing formalization of the jewellery industry, rising penetration of organized retailers and increasing consumer preference for structured savings products have further supported adoption of monthly jewellery investment plans. Additionally, rising gold prices have encouraged consumers to spread jewellery purchases over longer periods through installment-based savings programs.

SWOT Analysis of Organised Retail Jewellers in India



Source: CareEdge Research

Key Entry Barriers in Gems and Jewellery Retail Industry and key Challenges and Risk in Gems and Jewellery Retail Industry

Capital intensity and inventory-led risk exposure

Indian gold jewellery retail is structurally attractive because demand is deep and recurring, but it is difficult to enter and scale due to working-capital intensity. Gold is a high-value inventory item whose replacement cost can shift sharply with global bullion prices and the rupee, so a retailer's balance sheet remains continuously exposed to market risk. Gold imports rose to Rs 2,025 billion in FY26, compared to Rs 1,533 billion in FY25, in gold and precious-metal jewellery exports, underscoring heavy dependence on imported bullion and sensitivity to global price shifts

Compliance-led entry barriers: hallmarking, registration and traceability

A major structural barrier today is formal compliance, which has moved from being optional to becoming central to consumer trust and business scalability. The hallmarking framework has expanded in phases, beginning with mandatory hallmarking in 256 districts in June 2021, as per the latest amendment in March 2026, the coverage has further expanded to 380 districts, reflecting the government's continued push toward nationwide standardisation and consumer protection. For retailers, this is not merely a legal requirement; it is also a trust infrastructure that compels investments in vendor qualification, product documentation, assaying workflows, and auditability. The BIS explicitly positions jeweller registration as necessary for selling hallmarked gold and silver jewellery/artefacts, and its guidance indicates that registration is online, fee-free and structured via government digital portals, reinforcing that compliance is now embedded into the operating model of organised retail.

Trust and governance risks: purity, documentation, and after-sales expectations

Gold jewellery is a trust purchase, and retailers must manage multiple perception-sensitive variables, purity assurance, making charges, weight accuracy, buyback/exchange policies, and repairs, alongside physical security and shrinkage controls. Mandatory hallmarking improves transparency and consumer protection, but it also raises execution risk for retailers because any inconsistency between product claims, invoicing, and hallmark verification can become reputationally damaging in a high-ticket category. The growing consumer use of official verification tools strengthens this dynamic, the expanding hallmarking ecosystem and consumer verification behaviour, which increases the expectation that retailers will be able to demonstrate authenticity quickly and consistently at the point of sale.

Price volatility, policy sensitivity, and duty-related shocks

A core risk for gold jewellery retail is that profitability and affordability are sensitive to the policy and tax environment. This was evident in the July 2024 Union Budget, where the government significantly reduced the effective gold import duty to ~6% (from ~15%) to curb smuggling and formalise trade. While the duty structure comprises components such as Basic Customs Duty and AIDC, the market largely tracks it as a single effective rate. As of FY26, no major structural changes have been introduced; however, rising gold imports and macroeconomic pressures have led to increasing expectations of potential duty revisions, highlighting ongoing policy uncertainty for the sector. For retailers, such changes can support affordability and reduce incentives for grey-market sourcing, but they also create inventory valuation risk (older stock vs. new replenishment cost) and demand timing effects, particularly around festival/wedding peaks when stocking decisions are made weeks in advance.

AML/transaction monitoring as a scale barrier

As retail formalises, governance costs rise, especially for larger chains and multi-store formats. Government-issued AML guidance for dealers in precious metals/stones highlights that dealers become relevant for reporting and controls in relation to cash transactions of Rs 10 lakh and above (including linked transactions) and sets expectations around risk-based customer due diligence and suspicious transaction reporting. This creates a practical entry barrier for fast-scaling entrants because compliance is not just paperwork, it requires staff training, internal controls, and technology-enabled transaction monitoring, all of which add fixed cost and operational complexity.

Marketing Approaches for Brand Building and Digital Marketing Activities

In the evolving gems and jewellery retail industry, strong marketing and brand-building capabilities are increasingly becoming a critical requirement for entry and scaling particularly for organised players operating in a competitive and trust-driven market. Retailers are required to adopt integrated marketing approaches that combine traditional channels with digital outreach to establish brand visibility and customer trust.

Key Events, Including Weddings and Festivals Driven Demand

Seasonality is a central driver of Jewellery demand in India and plays a major role in shaping demand variability. Indian Jewellery consumption is tied to the calendar of life events and religious festivals weddings, engagements, wedding seasons, Dhanteras, Akshaya Tritiya, Navratri and other regional festivals. Weddings, festivals, and rural harvest cycles underpin the category, ensuring that jewellery purchases are closely tied to specific months and seasons. As a result, gold Jewellery demand follows a well-defined annual pattern, with buying concentrated around wedding seasons and culturally auspicious periods. This predictable seasonality creates both opportunity and risk for retailers. Inventory is typically built up ahead of peak demand, improving availability and conversion, but it also increases carrying costs and exposure to gold price volatility during the stocking period.

The resilience of the Indian jewellery market is largely supported by gold's dual function as both adornment and a widely accepted store of value. When prices rise, households rarely withdraw from the category altogether; instead, they adapt by opting for lighter designs or alternative product mixes. This behaviour helps sustain value growth even when physical volumes fluctuate and aligns with broader macro narratives that position gold as a safe-haven asset during periods of uncertainty.

Jewellery demand strengthens during key wedding months such as May–June, September–December, and January. In November and December, rural households often channel post-harvest income into gold jewellery. Demand in Tier II and Tier III towns is similarly influenced by agricultural output and monsoon conditions. Religious and auspicious occasions, such as Diwali and Dhanteras in October and November, and Akshaya Tritiya in April and May, also drive sharp spikes in gold and silver jewellery purchases.



Source: Industry Sources, CareEdge Research

Weddings are the most significant value contributor, as purchases are typically bundled across bridal sets, family buying, and ceremonial requirements, combining social significance with financial intent. For organised chains, this supports scalable and process-driven selling models, including appointments, customisation, exchange programmes, and structured post-sale services.

Alongside weddings, gifting and everyday purchases generate steady volumes throughout the year. Increasingly, digital touchpoints support this layer by enabling product discovery, appointment booking, and payment convenience. Jewellery chains benefit from the ability to integrate digital engagement, such as catalogues, campaigns, and CRM reminders, with in-store conversion and after-sales service in a controlled and measurable way.

Overall, gold buying in India closely mirrors the festive and wedding calendar. Demand typically peaks between October and March due to major festivals and the primary marriage season, while April to August tends to be relatively subdued, aside from a brief uptick during Akshaya Tritiya. Over the past decade, this cyclical pattern has resulted in roughly 60–70% of annual gold demand being concentrated in the third and fourth quarters, reflecting the clustering of festivals like Dussehra and Diwali alongside the peak wedding season. Consequently, jewellery retailers align procurement, marketing, and promotional strategies around these periods to optimise inventory utilisation and revenue generation.

Table 6: The Seasonal Peak for Gold Jewellery Demand in India

Quarterly Demand	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY24	CY25
Q4 Demand	36.1%	30.3%	30.1%	27.4%	43.5%	43.4%	36.6%	34.7%	33.7%	33.8%	36.1%
Q3 Demand	30.3%	22.4%	24.9%	18.6%	19.2%	20.5%	24.3%	27.0%	30.5%	29.0%	30.3%
Q2 Demand	17.8%	26.7%	25.1%	31.0%	13.9%	15.4%	23.4%	22.3%	18.9%	20.6%	17.8%
Q1 Demand	15.8%	20.6%	19.9%	23.0%	23.4%	20.7%	15.7%	16.0%	16.9%	16.6%	15.8%

Source: WGC, CareEdge Research

Overall, gold buying in India closely mirrors the festive and wedding calendar. Demand typically peaks between October and March due to major festivals and the primary marriage season, while April to August tends to be relatively subdued, aside from a brief uptick during Akshaya Tritiya. Over the past decade, this cyclical pattern has resulted in roughly 60–70% of annual gold demand being concentrated in the third and fourth quarters, reflecting the clustering of festivals like Dussehra and Diwali alongside the peak wedding season. Consequently, jewellery retailers align procurement, marketing, and promotional strategies around these periods to optimise inventory utilisation and revenue generation.

E-commerce and Digitalisation

Digital readiness of consumers: scale and economic weight

Digitalisation is changing how jewellery is discovered, compared, and paid for, and this shift is supported by government measurements of the digital economy’s rising footprint. The Government of India’s digital economy release states that India’s digital economy contributed 11.7% of GDP in FY23, employed 14.67 million workers (~2.6% of the workforce), and is projected to contribute nearly one-fifth of national income by FY30. These indicators matter for jewellery because they describe a consumer environment where discovery and decision-making increasingly begin online, even when final purchase still occurs in-store for tactile inspection and assurance.

Payments infrastructure as an enabler of high-value retail

Digital payments expansion has reduced friction for high-ticket purchases and strengthened transaction traceability. RBI’s Digital Payments Index rose to 516.76 (September 2025) from 465.33 (September 2024), reflecting growth in payment infrastructure and performance. At the transaction layer, NPCI’s official UPI product statistics show that March 2026 recorded 22.64 billion transactions with a value of Rs 29.5 lakh crore, illustrating the depth of adoption of real-time payments that can support jewellery retail checkout and booking flows.

Omnichannel retail: transparency, comparison, and trust verification

Digitalisation is increasing transparency in jewellery retail because consumers can compare designs, indicative pricing, and making charges before visiting a store. At the same time, trust has become more data-driven: BIS promotes the BIS Care app and “Verify HUID” feature to check hallmarked jewellery authenticity, which supports informed buying and increases the premium on compliant inventory and clear documentation. As a result, e-commerce in jewellery is evolving less as a pure delivery channel and more as an omnichannel journey, digital discovery and appointment-led store visits, online booking with offline fulfilment, and quick digital payments at the point of sale.

Policy-backed digitisation: broader ecosystem formalization

Government initiatives to expand digital touch points and deepen adoption also indirectly benefit organised jewellery retailers by improving merchant acceptance in smaller cities and towns. Digital payment acceptance infrastructure has expanded significantly, with around 4.77 crore touchpoints deployed under the Payments Infrastructure Development Fund (PIDF) as of May 2025. This has since increased to approximately 5.8 crore touchpoints by early 2026, reflecting continued expansion across semi-urban and rural regions. With the PIDF scheme concluding in December 2025, the ecosystem is transitioning from incentive-led deployment to a more market-driven growth phase.

Classification of Jewellery Retail Stores by Store Size

Retail stores in the industry are categorised based on their physical footprint. The size of the store often correlates with the product assortment, inventory depth, and target customer base. Typical classifications include:

Store Format	Approx. Size (sq. ft.)	Description
Small Format	100–500 sq. ft.	Compact stores designed for high-street locations or convenience centres; limited product range and faster service.
Medium Format	500–1,000 sq. ft.	The most common format in malls or commercial zones; balanced inventory with moderate footfall capacity.
Large Format	> 2,500 sq. ft.	Flagship stores offering a complete brand experience, often used in metro cities or destination malls with premium product lines and in-store events.

Source: CareEdge Research; Note: The above classification is indicative and has been developed by CareEdge Research based on an analysis of store formats adopted by leading organized jewellery retailers in India.

Key Advantages of Jewellery Retail Chains Market in India

Strong Underlying Demand and Scalable Category Economics

India's jewellery category is supported by entrenched cultural consumption and the asset-like role of gold, which sustains category relevance across economic cycles and price phases. At a macro level, official trade narratives continue to underline the importance of India's export ecosystem and the broader market depth that supports organised retail expansion.

Formalisation Benefits Organised Chains (Standardisation, Governance, And Trust)

A key advantage for chain retailers is that the industry is becoming more system-driven and compliance-led, which inherently favours players who can implement uniform controls across stores and regions. BIS defines hallmarking as a mechanism to assure precious metal content and protect consumers against purity-related malpractices, reinforcing that "trust infrastructure" is now a core market feature.

BIS also makes registration operationally frictionless for jewellers selling hallmarked gold and silver jewellery (online process, instant grant, no fee, lifetime validity), supporting faster and more compliant network expansion, an area where organised chains typically execute better than fragmented independents.

Process Clarity Strengthens Chain-led Procurement and Quality Assurance

BIS places hallmarking responsibility at the first point of sale in the supply chain and clarifies obligations across manufacturer–wholesaler–distributor–retailer flows, enabling chain retailers to centralise sourcing and standardise QA and documentation. This structure supports brand-led retail models because consistent compliance, traceability, and invoice discipline can be deployed across locations as a repeatable operating system.

Digital Adoption Strengthens Omnichannel Conversion for High-Value Purchases

India's expanding digital economy and platform adoption improve the efficiency of jewellery discovery, comparison, and conversion, allowing chains to blend online influence with in-store closure. The RBI's Digital Payments Index indicates continued growth in payment digitisation (index at 516.76 for September 2025), which supports smoother checkout and booking flows for high-ticket retail. NPCI data shows sustained scale in UPI usage (March 2026: 22,641.11 million transactions), reflecting the maturity of real-time digital payments that chains can integrate into omnichannel journeys.

Better Resilience to Policy and Duty Changes

Gold retail economics are sensitive to duty/levy structures and compliance-related policy shifts; organised retailers are generally better positioned to respond through faster system updates, pricing governance, and inventory planning. The July 2024 customs notifications illustrate how duty structures can be revised through formal amendments, reinforcing why scale players benefit from dedicated tax/compliance capability and rapid implementation.

Continued Expansion of Hallmarking Coverage Supports Formal Players

Government communication indicates continued intent to widen hallmarking reach (for example, reporting 361 districts under the mandatory regime at the time and articulating an expansion target), which reinforces formalisation, typically favourable for organised chains.

Marketing Strategies by Jewellery Retailers in India

Trust-Led Marketing as the Primary Lever

In Indian jewellery retail, trust remains the central purchase driver; therefore, the strongest marketing is built around certified quality, transparent pricing, and documentation discipline. BIS explicitly advises consumers to obtain authentic invoices for hallmarked articles and states that invoice/bill details should include article

description, net weight of precious metal, purity in carat and fineness, and hallmarking charges, requirements that chains can deploy consistently as part of brand assurance.

In-Store Trust Signals That Support Conversion

BIS consumer guidance highlights the role of retailer registration visibility and hallmark verification awareness, which retailers can operationalise through store displays, staff training, and assisted education at the counter. For chain players, this is not only compliance, it becomes a repeatable “customer confidence” playbook across locations.

Digital Marketing and Omnichannel Execution (The Modern Growth Engine)

As digital adoption expands, jewellery marketing increasingly starts online (inspiration, catalogue browsing, comparison) and closes in-store where customers seek tactile assurance and final validation. RBI’s DPI trend and NPCI’s UPI scale support frictionless digital payments and booking-led commerce, enabling chains to convert online interest into in-store revenue with fewer transaction bottlenecks.

Price-Aware Merchandising and Promotional Design

Retailers respond to price sensitivity by emphasising lightweight collections, exchange/buyback propositions, and occasion-specific assortments, strategies that are stronger when supported by central pricing governance and high-frequency inventory planning. The broader policy environment (including duty/levy amendments) reinforces the need for pricing agility and compliance readiness, areas where organised chains typically have structural advantages

Outlook of the Gold Jewellery Retail Market in India

The Indian gold jewellery retail market is poised for steady growth, driven by robust demand across various segments. Bridal jewellery remains a significant contributor, bolstered by cultural traditions and the rising trend of lavish weddings. Additionally, increasing urbanisation and rising disposable incomes are fuelling demand for occasional and daily wear gold jewellery. The market is also witnessing a shift towards lightweight and contemporary designs, catering to younger consumers seeking both style and affordability.

However, challenges, such as fluctuating gold prices and stringent government regulations on gold imports, may impact market dynamics. Despite these challenges, the long-term outlook remains positive, with innovations in design and growing consumer preference for certified and branded gold jewellery expected to drive growth.

Recent Trends in the Jewellery Market in India

- **Rise of Minimalistic Designs:** Minimalistic jewellery designs are gaining popularity, especially among younger consumers. These designs emphasise simplicity and elegance, often featuring lightweight gold and diamond pieces. The trend is driven by changing fashion preferences and the desire for jewellery that complements everyday wear.
- **Digital and Omni-channel Strategies:** The jewellery market is increasingly integrating digital strategies, with retailers adopting omni-channel approaches to enhance customer experience. Online platforms are not just for sales but also for virtual try-ons, consultations, and customisations. The adoption of AI and AR tools in the online space has further enhanced consumer engagement.
- **Expansion of the Wholesale Gold Jewellery Market:** The wholesale gold jewellery market is experiencing a shift towards organised trade. Wholesalers are adopting technology to streamline operations, improve inventory management, and enhance transparency. There is also a growing trend of direct sourcing from mines and refineries, reducing dependency on intermediaries.
- **Increased Demand for Pre-Owned and Vintage Jewellery:** Pre-Owned and vintage jewellery is becoming increasingly popular, driven by a growing interest in sustainable fashion and unique, heritage pieces. Retailers and wholesalers alike are tapping into this trend by offering refurbished and certified pre-owned jewellery, often at more affordable prices.

- **Influence of Global Design Trends:** Global design trends are influencing Indian jewellery preferences. There is a noticeable increase in demand for jewellery styles inspired by international fashion, such as Italian or Middle Eastern designs. This trend is particularly strong in metro cities, where consumers are more exposed to global fashion trends.
- **Focus on Customization in Wholesale Gold Jewellery:** In the wholesale gold jewellery market, there is a rising demand for customization. Wholesalers are increasingly offering bespoke designs to cater to the specific needs of retailers, who in turn provide personalized pieces to end consumers. This trend is helping wholesalers differentiate themselves in a competitive market.
- **Hallmarking and Certification:** With the mandatory hallmarking of gold jewellery introduced in January 2021, there has been an increased focus on certified products in the wholesale market. Wholesalers are now more inclined to deal with hallmarked gold, ensuring quality and authenticity, which has boosted consumer confidence and led to greater demand for certified products.

Outlook on the Organised and Unorganised Segments

• Organised Segment

The organised jewellery segment in India is on a strong growth trajectory. Driven by increased consumer awareness about quality and certification, this segment is rapidly gaining market share. The implementation of government regulations, such as mandatory hallmarking of gold jewellery and the Goods and Services Tax (GST), has provided an additional boost to organised players, who are better equipped to meet these requirements. Major brands like Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds are expanding aggressively, particularly in tier II and III cities, to tap into the growing demand for branded, certified jewellery. Furthermore, the adoption of digital platforms, omnichannel retail strategies, and personalised customer experiences is enhancing the appeal of organised players.

• Unorganised Segment

The unorganised segment will continue to dominate the market due to deep-rooted cultural ties, strong customer relationships, and the trust placed in local jewellers. However, increasing competition from organised players, rising consumer preference for branded products, and government regulations aimed at formalising the sector are driving gradual shifts. The implementation of hallmarking standards and GST has begun to erode the cost advantage traditionally enjoyed by unorganised jewellers. Yet, their flexibility in pricing, extensive product variety, and strong presence in rural areas will allow them to retain a significant share. Local jewellers often offer flexible payment options, such as allowing delivery first with payment in instalments, which enhances their appeal. The segment's future will hinge on its ability to adapt to evolving consumer expectations and regulatory changes while maintaining its traditional strengths.

Regulatory Process and framework for the Gems & Jewellery Industry in India

FDI Norms and Import Duty

The gems & jewellery industry is the second-largest Foreign Exchange Earner (FEE) in the Indian economy. India is known as the hub of global jewellery due to its low costs, availability of skilled labor, and other benefits like policy support etc. Various government policies support the industry. Currently, 100% Foreign Direct Investment (FDI) is permitted in the sector under the automatic route.

This sector has become a focus area for promoting exports. The government has taken various initiatives for investment promotion and technology upgradation. The country is looking forward to building a 'Brand India' in the global market because of its growth prospects.

The Government of India's decision to bring FDI into the retail market expedited the growth in the organised jewellery sector. This facilitated substantial job opportunities in various departments like logistics, repackaging centres, distribution channels, housekeeping, security, etc. FDI has been one of the key drivers in uplifting the jewellery sector and contributing towards the overall development of the economy.

Import Duty

The import of gold, diamonds, and gemstones into India is governed by the Customs Act, 1962 and notifications issued by the Central Board of Indirect Taxes and Customs (CBIC). The import duty structure has been rationalized in recent years with the objective of promoting domestic jewellery manufacturing, reducing smuggling, and enhancing export competitiveness.

Diamonds:

Rough diamonds are exempt from customs duty and are imported at zero percent duty, reflecting India's position as a global hub for diamond cutting and polishing.

Cut and polished diamonds attract a customs duty of 5%, applicable to commercial imports.

Gemstones:

Rough coloured gemstones (such as rubies, emeralds, sapphires, and semi-precious stones) are subject to a nominal customs duty of 0.5%.

Cut and polished coloured gemstones may attract higher duties as notified under the customs tariff.

Goods & Services Tax (GST)

Prior to the introduction of the GST regime, gold attracted a 2% tax, consisting service tax and a value-added tax (VAT) of 1% each. The tax rate levied on gold sales increased from 2% to 3% due to the introduction of GST and had a critical impact on the jewellery industry. An additional 5% GST is applicable on the making charges of gold jewellery in India. GST of 1.5% is levied on cut and polished diamonds. Implementation of GST benefited interstate business transactions as different states operated varying tax structures before the GST, which subsumed into a single tax rate post-GST rollout. It has also simplified the purchase of bullion. Further, the implementation of GST has improved transparency and accountability, especially in the organised sector.

Gold Imports by the RBI

Given that gold is thought to be a reliable inflation safeguard and that global inflation is on the rise, central banks have become a major source of gold demand. The RBI purchases gold frequently for its reserves with the objective of diversifying the assets under which the country's foreign exchange reserves are held. This is used as a safe investment tool against inflation and brings stability to the overall reserves of the central bank during that inflationary period. Gold is usually bought in the form of gold bars. RBI's gold reserves stood at 879.6 metric tonnes as of March 2025.

Authorized Banks for Purchase of Gold

Individuals can buy gold from banks either in physical or digital form. Generally, banks provide multiple schemes with options, such as physical gold in the form of bars and coins, digital gold, sovereign gold bonds (SGBs), etc.

Table 7: Authorized Banks Permitted to Purchase Gold from Other Countries valid up to March 2029

Authorized Banks Permitted valid up to March 2029	
Axis Bank Limited	IndusInd Bank Limited
Bank of India	Indian Overseas Bank
Deutsche Bank	Kotak Mahindra Bank Limited
Federal Bank Limited	Karur Vysya Bank Limited
HDFC Bank Limited	Punjab National Bank
Industrial and Commercial Bank of China Limited	RBL Bank Limited
ICICI Bank Limited	State Bank of India
Yes Bank Limited	

Source: Reserve Bank of India

Latest Budget Provisions for the Gems and Jewellery Industry in India

The 2025–26 Union Budget introduced several reforms to streamline the gold market, promoting transparency and growth in the industry. Key measures include:

▪ **Customs duty on jewellery articles and parts reduced**

The basic customs duty on articles of jewellery and parts thereof (HS Code 7113) has been reduced from 25% to 20%, effective 2 February 2025.

▪ **Duty cut on platinum findings**

Customs duty on platinum findings has been sharply reduced from 25% to 5%.

▪ **New HS / tariff lines for high-purity precious metals**

New tariff items have been introduced under Chapter 71 to distinguish precious metals / alloys by purity:

- Silver $\geq 99.9\%$
- Gold $\geq 99.5\%$
- Platinum $\geq 99\%$

▪ **Long-term capital gains tax / mutual fund / gold ETF rules remain**

- LTCG tax rate remains 12.5% without indexation under the new regime for assets transferred on or after 23 July 2024.
- The holding periods / classifications for gold ETFs and mutual funds etc., follow the updated rules as per Budget 2024; no further major changes specifically for gems & jewellery in FY 25-26 were reported.

Central Government's Gold Monetization Scheme

Gold Monetization Scheme (GMS) is a scheme, which was launched by the Central Government of India in November 2015 to make productive use of the gold kept idle at home or stored by households and institutions of the country in their bank lockers. Another motive behind this scheme was to reduce the country's dependency on gold imports. Individuals, institutions, corporations, and temple trusts can deposit their gold for a short-, medium-, and long-term period with RBI-designated banks under this scheme. This will help them earn interest at a rate of interest chosen by the Central Government.

The government modified the existing Gold Deposit Scheme and Gold Metal Loan Scheme with the intention to permit investors to earn term deposits with both interest earnings and security on their investments in gold. This scheme has benefited them in saving costs of gold storage and also helped the government bear borrowing costs.

With the new Revamped Gold Monetization Scheme in 2021, a few more additional provisions were added to the GMS.

Revamped Gold Deposit Scheme (R-GDS):

- Increase of banks' participation in GMS
- Dematerialization of Medium-Term Government Deposit (MTGD) Long Term Government Deposit (LTGD) Certificates for tradable and mortgageable
- Encourage jewellers as Collection and Purity Testing Centres (CPTCs)
- Reduction of minimum deposit under R-GDS
- Payment of interest in respect of STBD
- Permission is given to banks to purchase standard locally refined/sourced from refineries and Gold Spot Exchanges
- Interbank lending of IGDS/LBMA standard Bullion
- Development of the GMS digital platform for transparency and traceability
- Public communications and awareness program
- Use of MLTGD gold under GMS for bullion leasing under GML

Revamped Gold Metal Loan (R-GML):

- Repayment of Gold Metal Loan (GML) in lots of 1kg

- Repayment of the gold loan under GML using locally sourced IGDS standard bullion
- Availability of GML to all jewellers with a valid working capital credit limit

All these amendments have been implemented to strengthen the Gold Monetization Scheme. To alleviate the financial distress caused by COVID-19 among households, small businesses, and entrepreneurs, the RBI has provided a relaxation by increasing the permissible loan-to-value ratio (LTV ratio indicates the percentage value of the property which can be granted to a borrower by banks) to 90% from 75% for those availing loans against gold and jewellery for non-agricultural purposes. At present, the government is reconsidering the scheme as not being effective and not attaining its goals. Moreover, the cost of the scheme is said to outweigh its benefits.

Hallmarking of Jewellery in India

Bureau of Indian Standards (BIS) introduced the hallmarking scheme under the BIS Act, Rules and Regulations for jewellery in India in 2000 and the same was made mandatory with effect from June 2021. From July 1, 2021, all gold jewellery products have to be hallmarked with Hallmark Unique Identification (HUID) only. The hallmark consisted of 3 marks viz, BIS logo, purity of the article, and six-digit alphanumeric HUID. Each hallmarked article has a unique HUID number which is traceable.

However, the old, hallmarked jewellery with four marks without HUID was also permitted to be sold by the jewellers simultaneously with the 6-digit HUID mark. The hallmark on the jewellery indicates the quality of jewellery and it protects the interest of consumers by having quality checks on jewellery.

BIS conducts random market surveillance on accredited jewellers at set intervals. This involves collecting hallmarked gold jewellery from a licensee's retail store or manufacturing facility and having it examined for compliance at a BIS-accredited hallmarking centre. BIS also has an advanced online digital solution in which the assaying and hallmarking centre is automated.

Furthermore, the hallmarking of the jewellery builds trust in the consumers as it gives them a sense of purity in carats. As a result, they tend to buy more and more jewellery from trusted brands, which increases the sales of the jewellery. With the introduction of the scheme, not only customers but also the owners of jewellery outlets have benefited. The Bureau of Indian Standards scheme has been successful in uplifting the quality and increasing reliance on the gems and jewellery industry.

Jewellery Parks

Jewellery parks are integrated industrial parks, which provide access to facilities under one roof, including manufacturing units, commercial areas, residences for industrial workers, commercial support services, and an exhibition centre. Multiple state governments promote the setting up of jewellery parks to encourage the gems and jewellery sector, which is currently characterised by a poor working environment, low economies of scale, limited space for modern machinery, etc.

Jewellery parks will help in streamlining manufacturing, which will in turn improve the domestic and international trade. The existing special economic zones (SEZs) - Sitapura Special Economic Zone in Jaipur and Santacruz Electronics Exports Processing Zone (SEEPZ) in Mumbai have sizeable manufacturing units with modern technology that have helped improve export potential.

Currently, there are two jewellery parks operational in Ankurhati, West Bengal, and another in Surat, Gujarat. Ankurhati focuses on plain gold jewellery, whereas Surat engages in diamond cutting and polishing, and jewellery manufacturing. Three more jewellery parks are coming up – two in Mumbai and one in Raipur.

KYC Compliance

KYC (Know Your Customer) compliance in the Indian jewellery industry, particularly regarding the purchase of precious metals and stones, is governed by both local regulations and international standards, such as those set by the Financial Action Task Force (FATF).

Regulatory Framework:

- The Reserve Bank of India (RBI), the Ministry of Finance, and the Financial Intelligence Unit (FIU) oversee KYC regulations in the jewellery sector.

- Under the Prevention of Money Laundering Act (PMLA), 2002, dealers in precious metals and stones (DPMS) are required to perform KYC and Customer Due Diligence (CDD) primarily for cash transactions above Rs. 10 lakh.

Recent Clarification:

- RBI clarified that low-risk individual customers can continue normal banking transactions even if periodic KYC is overdue.
- Such customers have up to one year from the due date or till 30 June 2026 (whichever is later) to complete KYC.

Transaction Limits:

- For cash transactions above Rs. 2 lakh, KYC requirements under the Income Tax Act, 1961 (Section 269TH) will apply, as cash transactions above this limit are not allowed. However, transactions below this threshold do not require KYC.
- Only cash transactions above Rs. 10 lakhs necessitate KYC compliance, per FATF recommendations.

Customer Identification:

- For eligible high-value transactions, jewellers must verify the customer's identity using government-issued ID cards, such as PAN, Aadhar, passport, voter ID, or driver's license.

Record-Keeping and Monitoring:

- Jewellers must maintain records of all transactions, particularly those above Rs. 2 lakh and ensure compliance with anti-money laundering (AML) guidelines by monitoring suspicious activities.

Training and Risk Management:

- Jewellery businesses must train staff to recognize red flags, ensure transaction transparency, and follow KYC and AML procedure.

CEPA

A Comprehensive Economic Partnership Agreement (CEPA) is a type of trade agreement aimed at deepening economic ties between countries. Unlike a traditional Free Trade Agreement (FTA), which primarily focuses on reducing tariffs on goods, a CEPA covers a wider scope of economic activities, including:

- Trade in Goods: Reduces or eliminates tariffs on a broad range of products to facilitate trade.
- Trade-in Services: Enhances market access for services, such as financial services, telecommunications, and professional services.
- Investment: Set rules for protecting and promoting investments between the partnering countries.
- Intellectual Property Rights (IPR): Establishes protections for patents, trademarks, and copyrights.
- Other Economic Cooperation: This may include areas such as dispute resolution, e-commerce, government procurement, and regulatory collaboration.

The goal of CEPA is to go beyond simple tariff reductions to foster a more comprehensive economic relationship. By improving market access, reducing non-tariff barriers, and creating frameworks for cooperation, CEPAs aim to increase trade and investment flows, support economic growth, and deepen strategic ties.

India-UAE CEPA

The India-UAE CEPA, signed in February 2022 and effective from May 1, 2022, is a significant agreement designed to boost economic relations between India and the United Arab Emirates. This pact is expected to elevate bilateral trade to over USD 100 billion within five years.

- Tariff Reductions: The agreement provides preferential access to over 90% of Indian goods exported to the UAE, particularly in key sectors like textiles, gems and jewellery, electronics, and agriculture.

Similarly, UAE exports to India, such as petroleum products, metals, and chemicals, also benefit from reduced tariffs.

- Gold and Silver Imports: To control large imports of gold and silver at reduced duties under the India-UAE CEPA, the government lowered import duties on gold and silver from 15 % to 6 %.
- Enhanced Services Trade: CEPA includes provisions for the services sector, allowing easier market access for various Indian service industries like IT, healthcare, education, and finance. This agreement provides opportunities for Indian professionals and businesses to expand in the UAE market.
- Investment Framework: CEPA establishes a framework for strong investment protections and enhanced investor confidence, which is anticipated to drive greater foreign direct investment (FDI) in both countries. Key sectors expected to benefit include real estate, renewable energy, and manufacturing.

□ India-UAE CEPA completed 3 years in February 2025.

Bilateral trade nearly doubled:

- From USD 43.3 bn (FY21) → USD 83.7 bn (FY24)
- FY25 (till Jan): USD 80.5 bn
- Non-oil trade crossed USD 57.8 bn, over 50% of total trade.

Focus on SMEs and Startups: The agreement supports collaboration between small and medium enterprises (SMEs) and startups in both countries, fostering innovation, job creation, and new business opportunities.

- Employment and Skilled Labor Mobility: The agreement facilitates improved access for Indian professionals and skilled workers in the UAE, benefiting India's large diaspora and supporting job mobility.
- Dispute Resolution and Intellectual Property Protection: The CEPA includes mechanisms for resolving trade disputes and protecting intellectual property, adding a layer of security for businesses operating in each other's markets.

The India-UAE CEPA is part of India's strategy to expand trade relations in the Middle East and gives Indian businesses easier access to other Gulf Cooperation Council (GCC) markets through the UAE. For the UAE, it further establishes its role as a trade hub and supports its goals of diversifying the economy beyond oil.

TRQ

A Tariff Rate Quota (TRQ) is a trade policy mechanism that allows a set quantity of a product to be imported at a lower tariff rate. Once this quota is met, any imports above this quantity are subject to a higher tariff. This approach is often used to balance the need for imports with the protection of domestic industries, particularly in sectors sensitive to international competition.

- Quota Limit: A specified quantity of goods can be imported at a reduced tariff rate.
- Tariff Structure: Imports within the quota face lower tariffs, while imports beyond the quota are taxed at a higher rate, creating a cost barrier that protects domestic industries.
- Usage: TRQs are commonly applied to agriculture, raw materials, and other sensitive sectors where balancing local production with import needs is essential.
-

TRQs help countries manage the availability and cost of imports while supporting local producers by limiting the amount of foreign goods entering the market at lower tariffs.

TRQ in India's Gems and Jewellery Industry

In India, TRQs are particularly relevant in the gems and jewellery industry, where they regulate the import of raw materials and certain finished products. The country is a leading player in gemstone processing, jewellery manufacturing, and diamond cutting, all of which rely heavily on imported raw materials like gold, rough diamonds, and gemstones.

- Gold Imports: India has a TRQ on gold imports, allowing a certain amount to be imported at a reduced customs duty. This helps the industry access necessary raw materials while limiting excessive dependency on imports, which could impact the trade balance and currency reserves. Adjustments to the TRQ on gold imports are made based on market conditions and international gold prices.

- **Raw Material Access for Manufacturing:** TRQs on raw materials like rough diamonds are part of trade agreements, such as the India-UAE CEPA. This allows duty-free or reduced-tariff imports of essential materials for jewellery production, reducing costs for Indian manufacturers. As a result, Indian-made jewellery has become more competitive in global markets.
- **Protection Against Finished Jewellery Imports:** For certain finished jewellery items, TRQs impose higher tariffs on imports beyond a certain volume, helping protect the domestic industry from an influx of imported jewellery that could undermine local manufacturers.
- **Boosting Exports:** TRQs allow duty-free or low-tariff imports of raw materials used for jewellery manufacturing specifically aimed at exports. By reducing costs, TRQs help make Indian jewellery more attractive in international markets.

TRQs in India's gems and jewellery industry help balance the need for raw materials with local market protection, ensuring that manufacturers remain competitive while shielding the sector from an oversupply of imported finished jewellery.

One Nation One Rate

The "One Nation One Gold Rate" policy seeks to establish a unified pricing system for gold across all of India, aiming to standardize the gold price nationwide. The initiative is designed to eliminate the price variations that currently exist between different regions, which are often caused by factors such as local taxes, transportation expenses, and varying profit margins set by local jewellers. Under this policy, the same gold rate would apply to all jewellery stores across India, ensuring equal pricing for consumers regardless of location.

By implementing a single, nationwide gold price, the policy aims to create a more level playing field for everyone in the gold market. This includes gold dealers, manufacturers, and consumers alike. Standardizing the price helps promote fairness by preventing regional price manipulation and boosting consumer trust in the market. It also enhances transparency, as buyers can be confident that they are paying the same price for gold, whether they are shopping in a large city or a smaller town. This transparency is crucial for fostering a fairer trade environment, reducing the risk of price exploitation by unscrupulous vendors.

For the broader economy, the policy is expected to reduce the impact of regional price disparities, making the gold market more competitive and stable. It helps ensure that prices are not artificially inflated in certain areas due to local factors, such as excessive margins or taxes.

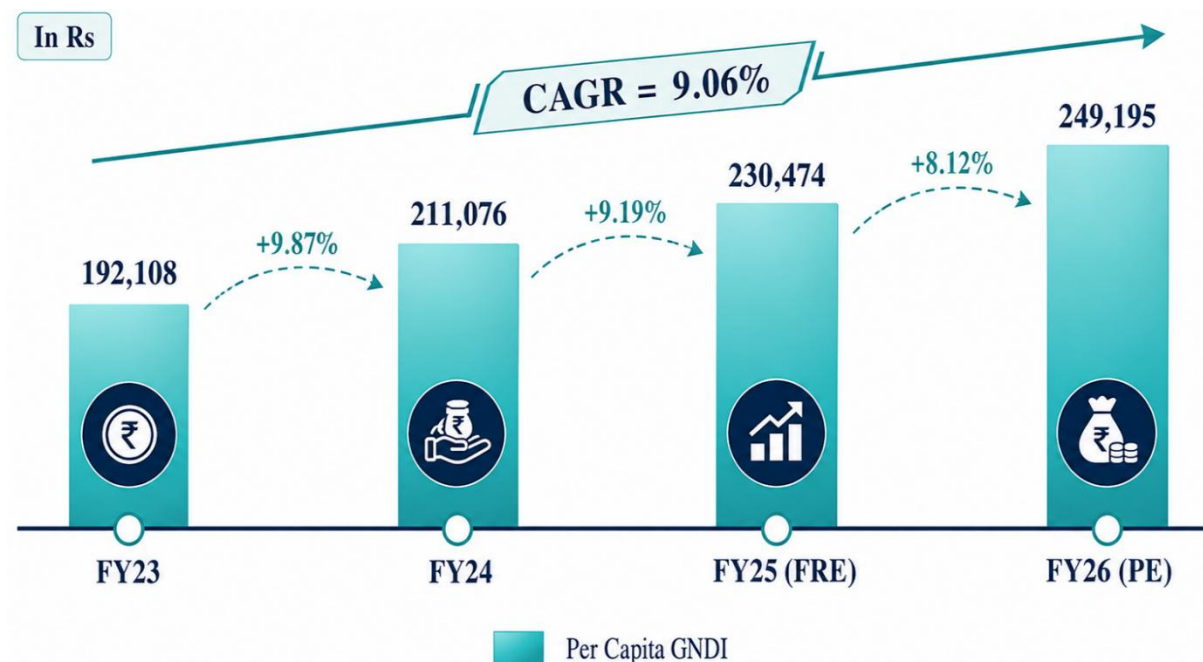
While the policy is likely to improve fairness in pricing, it may also lead to an increase in demand for gold in regions where prices were previously higher. As consumers in these areas now have access to gold at lower, standardized prices, there could be a slight surge in gold consumption across the country. However, this increased demand could also have a stabilizing effect on the market, as the more consistent pricing structure makes it harder for any single player to manipulate prices, leading to a healthier, more predictable gold market overall.

Key Demand Drivers and Opportunities for Jewellery in India

Increase in Per Capita Disposable Income:

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

Chart 33: Trend of Per Capita Gross National Disposable Income (Current Price)



Source: CMIE, CareEdge Research

Rising income is the most powerful long-term driver of Indian gold demand because the economy is complimented by a high demographic dividend. The middle-income group in India has the highest level of gold consumption. The wealthy consume the most per capita, but the middle class consumes the most total volume.

Although there is a growing propensity to consume gold as income rises, the proportion of gold in one's portfolio does not rise at the same rate. A fall in household savings rates, availability of different investment avenues, and agricultural earnings can be hurdles to Indian demand.

Exposure to Global Trends:

Global trends frequently blend various cultural elements and styles. Jewellery brands that integrate these diverse influences can attract a wider international audience, create new demand and broaden their market reach. Social media and influencers are crucial in shaping and amplifying these global trends. Jewellery brands that utilize these platforms to highlight trend-focused collections can generate excitement, boost online engagement, and drive consumer interest. Additionally, global trends often feature technological innovations, such as smart jewellery and advanced production methods. By adopting these innovations, jewellers can offer state-of-the-art products that appeal to tech-savvy customers and increase demand.

Preference for Branded Jewellery:

In the competitive Indian market, branded jewellery has found a significant place. Since branded jewellery has become the new trend in the industry, it has created its place in the hearts of customers over the last few years. With attentive and helpful attendants and well-displayed merchandise, shopping for jewellery has transformed. In the new market, everyone is a prospective customer. The most significant aspect of branded jewellery, however, is the perception of its excellence because a brand is synonymous with quality.

Furthermore, customers are more knowledgeable. As a result, shopping has moved to a new level, not only in terms of perspective but also in terms of method. Besides, with the rise of supermarket culture, sales and marketing of gems and jewellery have changed significantly. Today's youth have more discretionary income and are ready to spend on their preferred indulgences. Branded jewellery has a higher level of satisfaction among people than non-branded jewellery due to its prestige value, making branded jewellery more popular.

Easy availability of Gold Loan:

The emerging gold investment avenue in India at present is a monthly investment scheme run by organised jewellers. This works as a monthly gold-saving scheme where consumers deposit a specific amount of money with the jeweller for 11 months, with the jeweller then paying the consumer one-month equivalent of their deposit

as interest. At the end of the year, the consumer chooses to buy gold jewellery or minted products with accumulated savings and interest. Some schemes provide the benefit of lower making charges also. One of the major benefits of this scheme is that the consumer gets to make the payment in instalments over time instead of lumpsum payment during the purchase. Gold also serves as a mortgage during the need of emergencies for the household and hence gold loans are quite popular in India. These are offered by NBFCs as well as other financial institutions. Majorly, the lower- and middle-income groups are the ones who opt for these loans.

A trusted source of gold and innovative designs:

Indian jewellery buyers are increasingly brand conscious, and their tastes are becoming more refined. With access to a broad array of international and national premium brands, they now expect greater transparency and high-quality standards from their jewellers. They want clarity on pricing, including the costs of materials like gold and silver, as well as production fees, and seek assurance about the quality of the final product, which is best managed by organized retailers. These established players maintain transparency by adhering to rigorous quality standards and providing clear pricing. The rise in demand for affordable jewellery has led to innovative designs and the use of unconventional materials such as plated metals, stainless steel, and cubic zirconia. These alternatives allow for the creation of stylish pieces that mimic the appearance of precious metals and gems at a lower cost. The ability to swiftly adapt to changing fashion trends and introduce new collections has enabled both established and online retailers to effectively meet customer demands.

Increase in Savings and Disposable Income

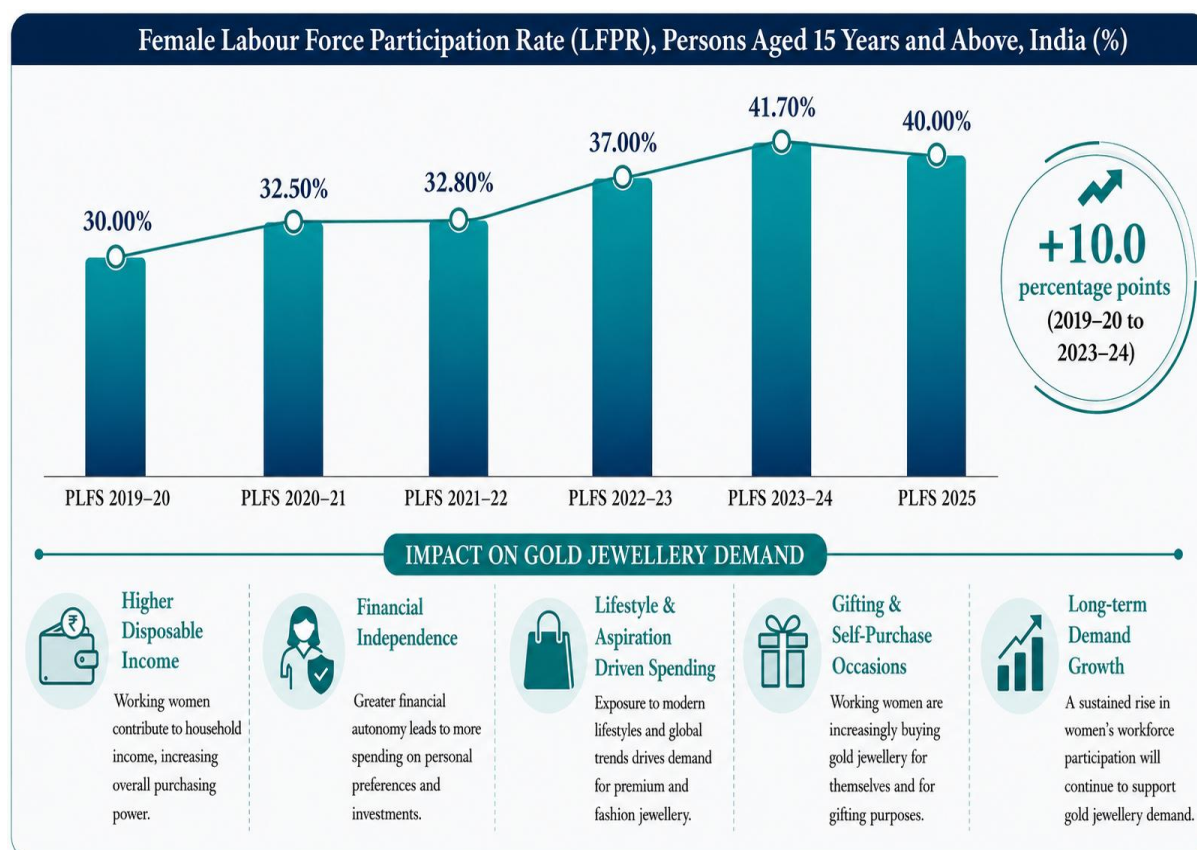
Rising household incomes, improving financial inclusion and growth in the middle-income population have significantly supported demand for gold jewellery in India. Increasing disposable incomes have led consumers to allocate a greater share of discretionary spending toward lifestyle and aspirational purchases, including jewellery. Additionally, gold jewellery continues to be perceived as both a consumption product and a store of value, particularly during weddings, festivals and family-related occasions. Growth in salaried employment, urbanization and economic development across Tier II and Tier III cities has further expanded the consumer base for organized jewellery retailers.

Increasing Number of Working Women

India has witnessed a steady increase in female labour force participation, indicating greater economic empowerment and financial independence among women. The female Labour Force Participation Rate (LFPR) for persons aged 15 years and above increased from 30.00% in PLFS 2019–20 to 41.70% in PLFS 2023–24, before moderating to 40.00% in PLFS 2025. The sustained improvement in workforce participation is supporting higher household incomes and greater discretionary spending capacity among women.

Increasing financial independence is also enabling women to make more self-directed purchases, including gold jewellery for personal use, fashion, gifting and important life occasions. As women's participation in the workforce continues to strengthen, the resulting increase in purchasing power and evolving consumption preferences is expected to support long-term demand for gold jewellery in India.

Chart 34: Female Labour Force Participation Rate (LFPR), Persons Aged 15 Years and Above, India (%)



Source: Ministry of Statistics & Programme Implementation (MoSPI), Periodic Labour Force Survey (PLFS) Annual Reports 2019–20 to 2023–24 and PLFS Annual Report 2025; Note: Beginning with PLFS 2025, the Ministry of Statistics & Programme Implementation (MoSPI) revised the annual PLFS reporting framework from the earlier July–June reference period (used up to PLFS 2023–24) to a January–December calendar year reference period.

Transparency in Pricing and Product Quality

Consumer preference for transparency, purity assurance and standardized pricing has increased significantly in recent years, contributing to the growing shift from unorganized to organized jewellery retail. Mandatory BIS hallmarking, HUID-based traceability and increasing awareness regarding certified jewellery have strengthened consumer confidence in branded jewellery retailers. Consumers are increasingly prioritizing trusted brands offering transparent making charges, purity guarantees, buyback assurance and certified products. This trend has accelerated industry formalization and improved penetration of organized jewellery retailers across both metropolitan and non-metropolitan markets.

Enhanced Retail Store Experience

The Indian jewellery retail market has increasingly evolved from a transaction-driven business to an experience-oriented retail segment. Organized jewellery retailers are focusing on enhancing customer engagement through large-format showrooms, premium store ambience, personalized consultation services, digital catalogues and technology-enabled shopping experiences such as virtual try-ons and omni-channel integration. Consumers are increasingly valuing convenience, product variety and trust-based purchasing experiences, particularly for high-value jewellery purchases. Improved retail experiences have also contributed to higher customer retention and increased footfalls across organized jewellery chains.

Exposure to Gold Savings Schemes

Gold savings schemes and monthly investment plans have emerged as important demand drivers within the organized jewellery retail market. Such schemes enable consumers to make periodic monthly contributions toward future jewellery purchases, thereby improving affordability and reducing the financial burden of high-ticket purchases such as bridal jewellery. These schemes have gained significant popularity among middle-income households and consumers in Tier II and Tier III cities, where planned jewellery purchases remain common.

Organized jewellery retailers increasingly utilize these programs to improve customer retention, encourage repeat purchases and strengthen long-term customer relationships.

Threats and Challenges for the Retail Gems and Jewellery Industry



Competitive Landscape

Motisons Jewellers Ltd, DP Jewellers Ltd and PNG Jewellers Ltd, and Radhika Jeweltech Ltd have been considered for the peer comparison of Kataria Dhulchand Pannalal Jewellers limited.

Table 8: Overview

Company Name	Overview
Kataria Dhulchand Pannalal Jewellers limited	Kataria Dhulchand Pannalal Jewellers limited is a family-owned jewellery retailer headquartered in Ratlam, Madhya Pradesh. The company offers an extensive portfolio of gold, diamond, silver, and platinum jewellery catering to bridal, festive, and daily wear requirements. It has established a presence across Central India through its retail showrooms.
Radhika Jeweltech Ltd	Radhika Jeweltech Limited is engaged in the manufacture and retail of gold, diamond, platinum, and customized jewellery. The Company offers a diverse range of jewellery products, including necklaces, rings, earrings, bangles, bracelets, and pendants, catering to wedding, festive, and everyday wear requirements. Operating under the "Radhika Jewellers" brand, the Company combines in-house manufacturing capabilities with retail operations to serve customers across various jewellery segments.
D.P. Abhushan Ltd	D.P. Abhushan Ltd. is a Ratlam-based jewellery retailer and manufacturer with a legacy dating back to 1940. The company operates in the manufacturing, retail, and trading of jewellery. It offers a wide range of jewellery including gold, diamond, platinum, and silver jewellery, along with solitaire collections and corporate gifting products such as gold and silver coins, electroform idols, and gift vouchers.
PNG Jewellers Ltd	PNG Jewellers Ltd., also known as P N Gadgil Jewellers, is a Pune-based jewellery retailer with origins tracing back to 1832, making it one of India's oldest jewellery brands. The company offers an extensive portfolio of gold, diamond, silver, and platinum jewellery, catering to weddings, festive occasions, and everyday wear. Its product range includes traditional Maharashtrian designs as well as contemporary collections sold under the flagship "PNG" brand. PNG Jewellers operates through a large network of branded retail showrooms across Maharashtra and other Indian states, supported by online sales channels. The company emphasizes design-led retailing, working closely with skilled artisans while also procuring jewellery from third-party manufacturers and vendors to maintain product diversity and volume.
Motisons Jewellers Ltd	Motisons Jewellers Ltd. is a Jaipur-based jewellery retailer founded in 1997 and later converted into a public company in 2011. It operates four showrooms in Jaipur. The company offers gold, diamond, Kundan, silver, and platinum jewellery, as well as coins, utensils, and other handcrafted artifacts. Motisons works with local artisans in Jaipur and sources much of its jewellery from third-party suppliers.

Source: Company Websites/Reports, CareEdge Research

Table 9: Operational Parameters

Company Name	Geographic coverage by state	Revenue per square feet (in million)	Number of Stores (As on FY25)	Average Revenue Per Store (In Rs Million) (FY25)
Kataria Dhulchand Pannalal Jewellers limited	1	0.23	2	1,602.32
Radhika Jeweltech Ltd	1	NA	1	5,877.87
D.P. Abhushan Ltd	2	0.80	10	3,310.79
PNG Jewellers Ltd	3*	0.46	53	1,439.73
Motisons Jewellers Ltd	1	N/A	3	1,540.37

Source: Company Websites/Reports, CareEdge Research; *-PNG Jewellers has one store in USA

Financial Benchmarking

Table 10: Financial Parameters

FY24	Kataria Jewellers Ltd	Radhika Jeweltech Ltd	D.P. Abhushan Ltd	P N Gadgil Jewellers Ltd	Motisons Jewellers Ltd
Net Sales (Rs. Millions)	1,529.27	5,440.65	23,399.60	60,319.97	4,167.63
EBITDA (Rs. Millions)	75.59	700.93	1,001.84	2,683.27	633.41
EBITDA Margin	4.94%	12.88%	4.28%	4.45%	15.20%
Net Profit (Rs. Millions)	23.58	495.27	618.62	1,541.87	322.31
Net Profit Margin	1.54%	9.10%	2.64%	2.56%	7.73%
Total Debt (Rs. Millions)	489.40	508.60	1,604.10	3,740.97	1,088.52
Debt-to- Equity	0.88	0.19	0.67	0.68	0.33
Current Ratio	1.92	6.70	1.72	1.56	3.37
Return on Capital Employed (ROCE)	7.27%	21.99%	23.78%	27.13%	14.12%
Return on Equity (ROE)	4.36%	20.62%	29.47%	32.39%	13.85%
Return on Assets (ROA)	2.17%	17.08%	13.07%	12.30%	7.94%
Net Working Capital Days	116	176	32	26	286
Inventory Turnover Days	201	213	67	50	398

Source: Company Websites/Reports, CareEdge Research

Table 11: Financial Parameters

FY25	Kataria Jewellers Ltd	Radhika Jeweltech Ltd	D.P. Abhushan Ltd	P N Gadgil Jewellers Ltd	Motisons Jewellers Ltd
Net Sales (Rs. Millions)	3,204.64	5,877.87	33,107.90	76,305.49	4,621.12
EBITDA (Rs. Millions)	244.25	892.24	1,729.72	3,404.55	694.54
EBITDA Margin	7.62%	15.18%	5.22%	4.46%	15.03%
Net Profit (Rs. Millions)	131.11	601.18	1,126.96	2,148.78	431.71
Net Profit Margin	4.09%	10.23%	3.40%	2.82%	9.34%
Total Debt (Rs. Millions)	733.43	428.40	1,649.68	7,998.46	711.43
Debt-to- Equity	1.07	0.13	0.41	0.51	0.17
Current Ratio	1.83	8.30	1.84	1.81	5.77
Return on Capital Employed (ROCE)	16.31%	24.02%	29.08%	13.96%	14.07%
Return on Equity (ROE)	21.17%	20.46%	35.06%	20.27%	11.64%
Return on Assets (ROA)	10.10%	17.25%	16.40%	9.40%	8.78%
Net Working Capital Days	71	199	38	57	327
Inventory Turnover Days	139	253	71	77	437

Source: Company Websites/Reports, CareEdge Research

Table 12: Financial Parameters

FY26	Kataria Jewellers Ltd	Radhika Jeweltech Ltd	D.P. Abhushan Ltd	P N Gadgil Jewellers Ltd	Motisons Jewellers Ltd
Net Sales (Rs. Millions)	4,778.67	6,391.39	40,651.28	106,407.38	4,895.45

FY26	Kataria Jewellers Ltd	Radhika Jeweltech Ltd	D.P. Abhushan Ltd	P N Gadgil Jewellers Ltd	Motisons Jewellers Ltd
EBITDA (Rs. Millions)	689.79	1,038.84	3,044.75	6,029.48	869.90
EBITDA Margin	14.43%	16.25%	7.49%	5.67%	17.77%
Net Profit (Rs. Millions)	445.50	747.90	2,118.40	4,010.37	637.07
Net Profit Margin	9.32%	11.70%	5.21%	3.77%	13.01%
Total Debt (Rs. Millions)	957.62	581.44	2,873.81	15,500.64	376.53
Debt -to- Equity	0.57	0.15	0.45	0.79	0.08
Current Ratio	2.48	6.33	2.14	1.53	8.67
Return on Capital Employed (ROCE)	25.32%	22.58%	32.52%	17.95%	16.98%
Return on Equity (ROE)	37.44%	20.76%	40.87%	22.66%	13.96%
Return on Assets (ROA)	20.64%	17.47%	21.40%	9.97%	11.79%
Net Working Capital Days	120	226	50	52	372
Inventory Turnover Days	171	300	86	109	491

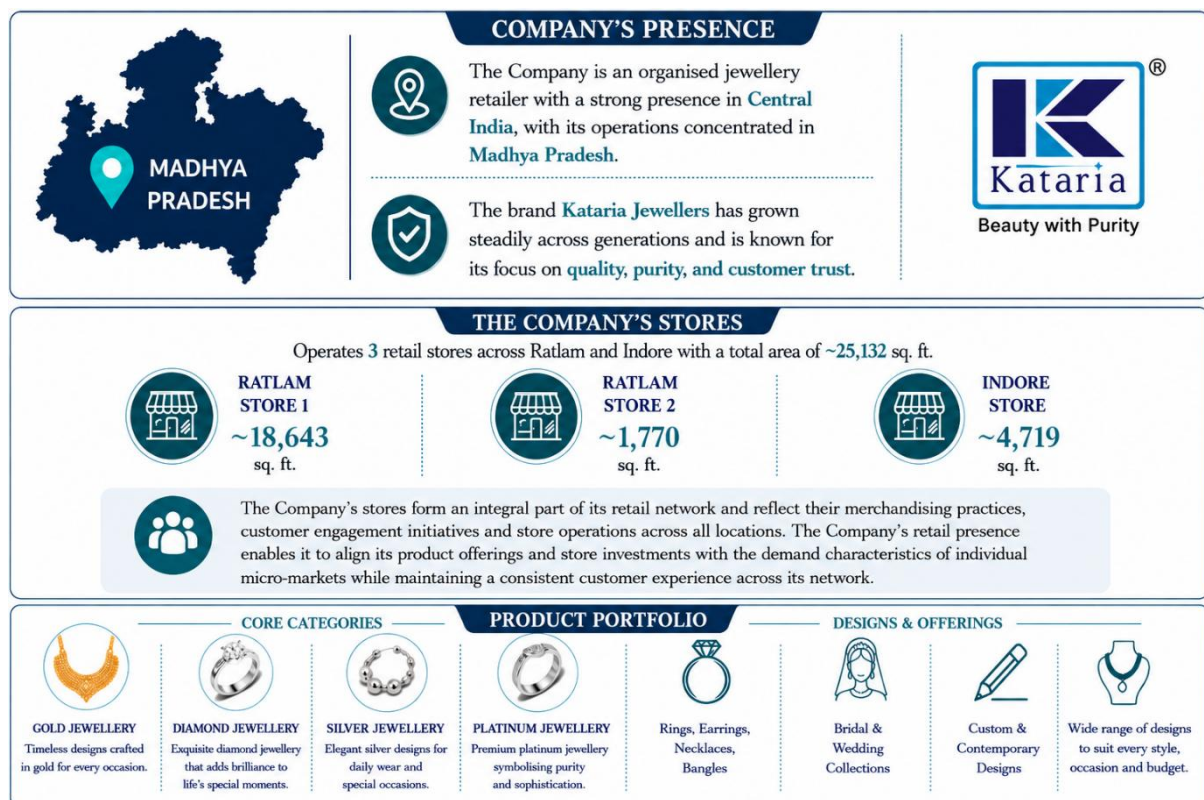
Source: Company Websites/Reports, CareEdge Research

Business Profile

Overview

The Company is a jewellery retailer engaged in sale of a broad portfolio of jewellery products made from precious metals such as gold, platinum, and silver, incorporating precious and semi-precious stones, including diamonds (including polki (uncut) diamonds). Its product portfolio caters to a diverse customer base across multiple price points, ranging from entry-level offerings to premium jewellery collections.

Chart 35: Business Overview



Source: Company Reports, CareEdge Research

The history of the business can be traced back to when their promoter family, led by the late Dhulchand Kataria, who commenced operations in the retail jewellery trade. The brand Kataria Jewellers has grown steadily across generations and is known for its focus on quality, purity, and customer trust.

The Company's business exhibits seasonality that is typical of the Indian retail jewellery industry, with a significant proportion of revenue generated during the second half of the financial year. Demand is influenced by key festive and wedding-related occasions, including Akshaya Tritiya, which is associated with increased purchases of gold jewellery, bullion, and coins; the summer wedding season, particularly across Tier-2 and Tier-3 markets; Dhanteras and Diwali, during which sales volumes and bullion purchases generally witness an uptick; and the winter wedding season, which contributes meaningfully to bridal jewellery demand.

The Company's customer base spans various age groups and income segments across Central India and primarily comprises bridal and wedding customers, festive and gifting buyers, as well as daily-wear and investment-oriented customers from Tier-2 and Tier-3 cities and surrounding towns of Madhya Pradesh.

Financials

Chart 36: Financial Performance

PARAMETERS	FY24	FY25	FY26	PERFORMANCE AT A GLANCE
 Net Sales (Rs. Millions)	1,529.27	3,204.64	4,778.67	 3.1x Growth in Net Sales
 EBITDA (Rs. Millions)	75.59	244.25	689.79	 9.5x Growth in EBITDA
 EBITDA Margin	4.94%	7.62%	14.43%	 18.9x Growth in Net Profit
 Net Profit (Rs. Millions)	23.58	131.11	445.50	 950 bps Improvement in EBITDA Margin
 Net Profit Margin	1.54%	4.09%	9.32%	 33.08 pp Improvement in ROE
 Total Debt (Rs. Millions)	489.40	733.43	957.62	
 Debt-to-Equity	0.88	1.07	0.57	
 Current Ratio	1.92	1.83	2.48	
 Return on Capital Employed (ROCE)	7.27%	16.31%	25.32%	
 Return on Equity (ROE)	4.36%	21.17%	37.44%	
 Return on Assets (ROA)	2.17%	10.10%	20.64%	
 Net Working Capital Days	116	71	120	
 Inventory Turnover Days	201	139	171	

Source: Company Reports, CareEdge Research

The company's net sales increased at a CAGR of 76.77% during FY24–FY26, while EBITDA and net profit recorded CAGRs of 202.08% and 334.66%, respectively, resulting in expansion of EBITDS and net profit margins. Return ratios, including ROCE, ROE and ROA, improved during the period, reflecting higher earnings relative to capital employed, equity and assets. Although total debt increased, the debt-to-equity ratio declined to 0.57x in FY26 due to a relatively higher increase in shareholders' funds. Working capital and inventory days remained volatile, reflecting the inventory-intensive nature of the jewellery retail business.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Please read the section entitled “Forward-Looking Statements” on page 22 for a discussion of the risks and uncertainties related to those statements and also the sections entitled “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23, 179, 295 and 369, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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.

Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, “our” are to Kataria Dhulchand Pannalal Jewellers Limited. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is as of March 31, 2026, March 31, 2025, and March 31, 2024. The Restated Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in this Draft Red Herring Prospectus has been derived from the Restated Financial Information on page 295. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Indian Gems and Jewellery Industry” dated August 19, 2026 (the “**CARE Industry Report**”) prepared and issued by CARE, appointed by us pursuant to an engagement letter dated March 19, 2026, and exclusively commissioned and paid for by us in connection with the Issue. A copy of the CARE Industry Report is available on the website of our Company at www.katariajewellers.com. The data included herein includes excerpts from the CARE Industry Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Issue, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors – Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE exclusively commissioned and paid for by us in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 50. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 18*

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 is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardized terms, hence 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 management believes that they are useful to an investor in evaluating our operating performance.

Overview

Our Company is an organised jewellery retailer under brand name of “Kataria Jewellers”, with its operations concentrated in Madhya Pradesh and engaged in sale of a broad portfolio of jewellery products made from precious metals such as gold, platinum, and silver, incorporating precious and semi-precious stones, including diamonds (including polki (uncut) diamonds) (Source: CARE Industry Report). Our product portfolio caters to a diverse customer base across multiple price points, ranging from entry-level offerings to premium jewellery collections. In addition to our retail operations, we also supply jewellery to other jewellery retailers, who in turn

sell these products to their own customers. We sell our jewellery across various price points ranging from jewellery for special occasions, such as weddings to daily-wear jewellery. Our product portfolio comprises gold, platinum and diamond jewellery including rings, earrings, necklaces, bangles, complete jewellery sets including bridal collections and other ornaments, silver jewellery, gold and silver bullions and silver articles. Our Company reported operating revenue CAGR of 76.77% between Fiscals 2024 and 2026 comprising of ₹ 1,529.27 million in Fiscal 2024 to ₹ 4,778.67 million in Fiscal 2026.

The following table provides a breakdown of our revenue from operations in Fiscal 2026, 2025 and 2024:

Type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Gold jewellery	3,617.24	75.70	2,759.17	86.10	1,382.74	90.42
Gold bullion	962.65	20.14	404.82	12.63	121.83	7.97
Silver bullion	164.16	3.44	6.86	0.21	0.81	0.05
Silver jewellery	24.17	0.51	20.33	0.63	14.04	0.92
Silver articles	6.08	0.13	5.99	0.19	3.47	0.23
Platinum jewellery	2.84	0.06	5.71	0.18	5.66	0.37
Precious stones including diamonds, polki and semi-precious stones	1.53	0.03	1.76	0.05	0.71	0.05
Total	4,778.67	100.00	3,204.64	100.00	1,529.27	100.00

The history of our business can be traced back to when our promoter family, led by the late Dhulchand Kataria, commenced operations in the retail jewellery trade. Our Company now continues to uphold the legacy of the "Kataria Jewellers" brand name pursuant to a no objection certificate provided by Ravi Kataria dated April 1, 2022, and a Trademark License Agreement dated July 20, 2026, entered into with Ravi Kataria, pursuant to which we have been given the permission to operate under the "Kataria Jewellers" trademark. For further details, see "History and Certain Corporate Matters" and "Government and Other Approvals" on page 262 and 393 respectively.

Subsequently, the brand 'Kataria Jewellers' has grown steadily across generations and is known for its focus on quality, purity, and customer trust. Presently, our Company operates through 3 (three) retail jewellery stores ("Stores") all located in Madhya Pradesh. Our Company commenced its retail jewellery operations with the opening of our first store in Ratlam, Madhya Pradesh, in Fiscal 2023 with a retail showroom area of 12,400 square feet ("Ratlam Store-I"). We subsequently expanded our retail footprint by opening a second store in Ratlam, Madhya Pradesh in Fiscal 2024 with a retail showroom area of 1,770 square feet ("Ratlam Store-II"), followed by our entry into Indore, Madhya Pradesh in Fiscal 2026 with a third store with a retail showroom area of 3,800 square feet ("Indore Store"), all of which showcase our entire range of collections (collectively, the "Stores"). All of our Stores are operated and managed by us. This Company operated model allows us to ensure that our customers receive consistent experience and service across all our Stores.

The details of our existing Stores, are set out below:

S. No.	Store	Address	Fiscal Year of commencement of Store	Total built up area of store (in square feet)*	Retail showroom area (in square feet)*
1.	Ratlam Store-I	Survey No. 88/6, 88/9, 88/10 and 88/13, Kehtalpur, Sagod Road, Ratlam 457001	2023	18,643	12,400 ⁽¹⁾
2.	Ratlam Store-II	Second and Third Floor at Chandni Chowk, Ganesh Silvar Market, Ratlam 457001	2024	1,770	1,770 ⁽²⁾
3.	Indore Store	Retail Unit/Shop Nos. 1 and 2, Wing A, Kalpataru Grandeur, Plot No. 27, Y. N. Road, Opposite	2026	4,719	3,800 ⁽³⁾

S. No.	Store	Address	Fiscal Year of commencement of Store	Total built up area of store (in square feet)*	Retail showroom area (in square feet)*
		Yeshwant Club, Lantern Square, Indore 452003			
				25,132	17,970

*Store area figures have been rounded off to the nearest whole number

Note: The retail showroom area set out above represents that portion of the area demised to our Company in respect of the relevant Store under the applicable lease agreement or leave and license agreement which is utilised as customer-facing retail showroom area for the display and sale of our products, in each case as certified by the Independent Architect, pursuant to certificate dated August 24, 2026. The balance of the area demised to our Company under the applicable lease agreement or leave and license agreement is utilised for administrative, back office, storage, security, parking and other allied and ancillary purposes, and does not form part of the retail showroom area set out above. Store area is rounded off. For further details, see “Our Business” on page 232.

(1) Ratlam Store-I is held by our Company pursuant to a lease agreement dated June 22, 2026, executed with Subhadra Kataria and Praveena Kataria, in respect of the land situated at Survey Nos. 88/6, 88/9, 88/10 and 88/13, Kehtalpur, Sagod Road, Ratlam 457001, admeasuring 46,586 square feet, at a monthly lease rental of ₹5,49,000. The area of 46,586 square feet demised under the lease agreement comprises the entire plot, on which, in addition to the store building, parking, office area and other allied and ancillary areas are situated. The store building constructed on such plot admeasures 18,643 square feet spread across 3 (three) floors, of which 12,400 square feet is utilised as retail showroom area, as certified by the Independent Architect, pursuant to certificate dated August 24, 2026.

(2) Ratlam Store-II is held by our Company pursuant to a lease agreement dated June 22, 2026, executed with Anokhilal Kataria, in respect of the second and third floor at Chandni Chowk, Ganesh Silvar Market, Ratlam 457001, admeasuring 1,770 square feet, at a monthly lease rental of ₹55,000. The entire area of 1,770 square feet demised under the lease agreement is utilised as retail showroom area, as certified by the Independent Architect, pursuant to certificate dated August 24, 2026.

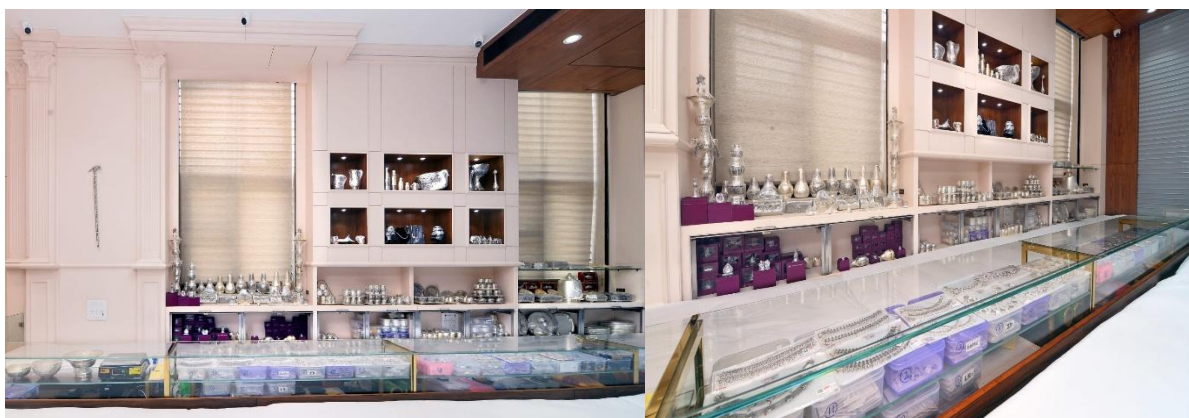
(3) The Indore Store is held by our Company pursuant to a leave and license agreement dated October 23, 2025, executed with Suyash Jain, Shradha Jain, Sarva Jain, Rajiv Jain and Archana Jain, in respect of retail unit/shop Nos. 1 and 2, Wing A, Kalpataru Grandeur, Plot No. 27, Y. N. Road, Opposite Yeshwant Club, Lantern Square, Indore 452003, admeasuring 4,719 square feet, at a monthly license fee of ₹382,540 and ₹463,140, subject to escalation every 3 years during the term. Of the total area of 4,719 square feet demised under the leave and license agreement, 3,800 square feet is utilised as retail showroom area and the balance 919 square feet is utilised for administrative, back office, storage and other allied and ancillary purposes, as certified by the Independent Architect, pursuant to certificate dated August 24, 2026.

For further details, see “Our Business - Properties” on page 252.

Ratlam Store - I



Ratlam Store - II



Indore Store



Our Stores form an integral part of its retail network and reflect their merchandising practices, customer engagement initiatives and store operations across all locations. Our Company's retail presence enables it to align its product offerings and store investments with the demand characteristics of individual micro-markets while maintaining a consistent customer experience across its network.

As a part of our growth strategy, we are in the process of opening our fourth store in the adjacent state at Kota, Rajasthan which is proposed to have a retail showroom area of approximately 3,600 square feet, expected to be operational by Fiscal 2027. We are also in the process of opening our fifth store in Ujjain, Madhya Pradesh which is proposed to have a retail showroom area of approximately 4,800 square feet, expected to be operational in Fiscal 2028 (collectively referred to as “**New Stores**”). The establishment of these 2 New Stores is proposed to be financed out of the Net Proceeds. For further details, see “*Objects of the Issue*” on page 126.

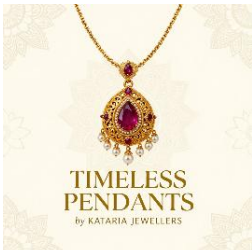
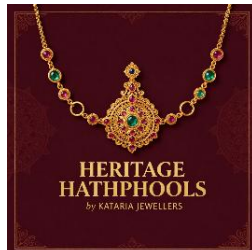
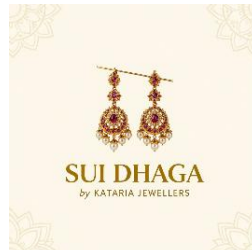
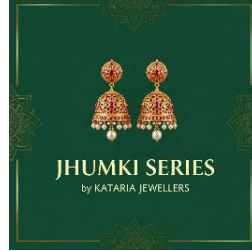
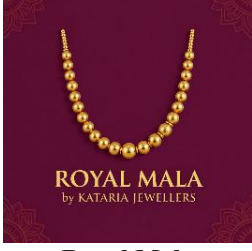
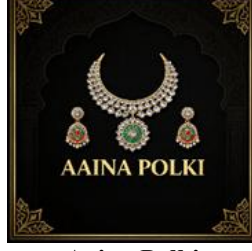
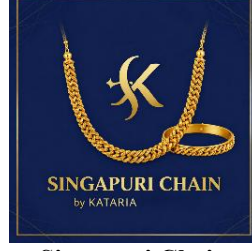
Our customer base spans across age groups and income brackets in central India, comprising bridal and wedding customers, festive and gifting buyers, daily-wear and investment-led customers drawn predominantly from Tier-2 and Tier-3 cities and the surrounding towns of Madhya Pradesh. In addition to our retail operations, we also supply jewellery to other jewellery retailers, who in turn sell our products to their own customers. This business model allows us to extend the reach of our products beyond our own Store network. Revenue from such wholesale supply contributed ₹823.70 million, ₹261.28 million and ₹63.60 million amounting to 17.24%, 8.15% and 4.16% of our total revenue from operations in Fiscal 2026, 2025 and 2024.

We offer jewellery catering to a wide range of occasions, including weddings and bridal events, festivals and religious celebrations, gifting occasions, and daily wear. Our product portfolio comprises diamond and polki jewellery, platinum, gold and silver jewellery, jewellery featuring semi-precious stones, accessories for men and children and giftable silver articles. Our product offerings are curated by evaluating the design offerings made available by our third-party vendors and we select designs suited to our target customer base, which are then crafted by our vendors according to our specifications. New designs are assessed by our Company for aesthetic appeal, market relevance and commercial viability prior to being introduced into our collections. In addition to our curated collections, we also offer “make-to-order” options, enabling our customers to customise their

jewellery in terms of design, size, polish and weight. As on June 30, 2026, our product portfolio comprised 220 SKUs across our jewellery categories, spanning rings, earrings, necklaces, bangles, antique silver jewellery, complete jewellery sets and other ornaments.

In line with prevailing practice in the Indian retail jewellery industry, we merchandise our products under collection names, with each collection grouping together designs that share a common theme, craft technique, metal or occasion. Our collections span bridal and occasion jewellery, diamond and polki jewellery, everyday gold jewellery and silver articles, and are curated in-house by our management from the designs made available to us by our Vendors and Job Workers, having regard to the customer segment, occasion and price point that each collection is intended to address. The composition of each collection is reviewed periodically, and individual designs are added to, or withdrawn from, a collection based on customer response, seasonal demand and the availability of designs.

Set out below are certain of the collections offered by us across our Stores, together with the indicative range of retail prices at which products forming part of such collections were offered as on June 30, 2026:

 Maharani Collection ₹1,50,000 - ₹15,00,000	 Vivaah by Kataria ₹3,00,000 - ₹25,00,000	 Antique Silver Jewellery ₹1,600 - ₹ 3,00,000	 Turkish Treasure ₹80,000 - ₹5,00,000
 Timeless Pendants ₹25,000 - ₹2,00,000	 The Rose Gold ₹40,000 - ₹3,50,000	 Heritage Hathphools ₹70,000 - ₹4,00,000	 Sui Dhaga ₹15,000 - ₹90,000
 Kanthi Collection ₹1,20,000 - ₹8,00,000	 Fancy Pochi ₹50,000 - ₹3,00,000	 Kataria's Silverware ₹10,000 - ₹2,50,000	 Jhumki Series ₹60,000 - ₹3,50,000
 Royal Mala ₹90,000 - ₹6,00,000	 Starlight ₹2,00,000 - ₹30,00,000	 Aaina Polki ₹2,50,000 - ₹20,00,000	 Singapuri Chain ₹30,000 - ₹2,50,000

Note: The images set out above are representative of the products forming part of the relevant collection basis of our internal merchandising descriptors used by us for the purposes of curating and presenting our product offerings across our Stores and are not to scale. The price ranges set out above are indicative and are based on the retail prices at which products forming part of the relevant collection were offered at our Stores as on June 30, 2026. The prices of our products vary with, among other things, the prevailing prices of gold, silver, platinum and precious and semi-precious stones, and the design, weight, purity and making charges applicable to the relevant product, and are accordingly subject to change. All the products depicted above may not be available at each of our Stores at all times. Such names are not registered as trademarks in favour of our Company, we do not claim any exclusive right in respect thereof, and our collections may be modified, renamed, consolidated or discontinued by us from time to time.

We procure jewellery through a combination of sourcing models tailored to the product category. For gold jewellery, we work with third-party local artisans who are commonly referred to as karigars in the jewellery industry, on a specification-led job-work basis ("**Job Workers**"). In this set-up we issue bullion as raw material and the Job Workers fabricate finished jewellery to our design requirements. In addition, we also procure gold jewellery from third-party vendors ("**Vendors**") where we select from their existing designs. For diamond and semi-precious stone jewellery, we evaluate and select from samples presented by such Vendors, to ensure quality and design alignment before confirmation. This approach allows us to curate a localised product mix within each of our Stores, suited to the tastes and preferences of customers. As on June 30, 2026, we have 116 Vendors and 44 Job Workers.

Our Board of Directors, including Harsh Kataria, Abhay Gandhi, Sunil Kataria, Ravi Kataria along with our Independent Directors have played a role in modernising our business and transitioning it from a traditional family-owned enterprise into a contemporary retail jewellery brand. Our Promoters and Directors, namely Ravi Kataria and Harsh Kataria have over 24 and 5 years of experience in the jewellery sector, respectively, and our Executive Director and Chief Financial Officer, Abhay Gandhi, has over 33 years of experience in the jewellery sector. For further details, see "*Our Management*" on page 268.

Our products undergo quality checks, and we comply with the standards prescribed by the Bureau of Indian Standards for the hallmarking of gold jewellery. In addition, the diamonds used in our jewellery are certified by IGI, GIA and SGL. As on June 30, 2026, our inventory quality check team comprises 6 employees and inspects products to confirm compliance with approved design specifications, sizing, surface finish and symmetry and to ensure the absence of defects. Our products are supported by detailed pricing tags that disaggregate the various components of the overall price, enhancing transparency for customers. For further details regarding our quality control process, see "*Our Business - Quality Control and Certifications*" on page 249.

Our Company's exchange and buyback policy dated July 20, 2026, covers all product categories and is in line with the industry practice of the retail jewellery business and provides customers with transparency on residual value realisation and to reinforce post-sale confidence. The policy sets out category-specific terms, including the basis on which buyback and exchange values are computed for gold, diamond, polki, platinum and silver jewellery, the deductions applicable in each case and the documentation required to be produced by the customer. For further details, see "*Our Business - Customer Engagement and Schemes*" on page 251. Our Company offers buyback of gold jewellery at the prevailing market rate of gold on the date of transaction. Deductions are applied on account of (i) making charges paid at the time of original purchase, (ii) applicable GST, (iii) weight attributable to studded precious and semi-precious stones, enamel and alloys, and (iv) 1% to be deducted from the purity, which is to be considered as melting and refining loss. Purity is verified at the point of sale using in-store karat meters and the buyback value is computed basis the verified carat weight. For certified diamond jewellery, our Company offers buyback for diamond jewellery purchased from our Company stores comprising (i) the gold/metal content value, and (ii) the discounted invoice value of diamonds, subject to the customer presenting valid original certification issued by recognised gemmological laboratories, namely IGI, GIA or SGL, and (iii) the classification of the diamond jewellery, as we buy back diamonds at 85% of their original invoice value, polki at 75% of their original invoice value, and other precious stones at 60% of their original invoice value. Exchange of platinum articles is offered at the prevailing market rate, subject to the original Pt950 hallmark certification and accompanying authenticity card being presented. Pt950 denotes a minimum purity standard of 95% platinum by weight, in accordance with BIS hallmarking norms. Buyback or exchange of silver is offered at a discount on the prevailing silver market value, with the applicable rate determined basis purity verification at the point of sale. The original purchase invoice is required in all cases. Customised or engraved articles may be subject to deductions, the quantum of which is communicated to the customer prior to completion of the transaction.

Financial and Operational Performance

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, we generated revenue from operations of ₹ 4,778.67 million, ₹ 3,204.64 million and ₹ 1,529.27 million, respectively, accounting for 99.99%, 99.99% and 99.14% of our total

income for the respective periods. The following table sets forth certain key financial and operational parameters for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from Operations (in ₹ million) ⁽¹⁾	4,778.67	3,204.64	1,529.27
Revenue growth Y-o-Y (%) ⁽²⁾	49.12%	109.55%	1257.89%
EBITDA (in ₹ million) ⁽³⁾	689.79	244.25	75.59
EBITDA Margin (%) ⁽⁴⁾	14.43%	7.62%	4.94%
Net Profit (in ₹ million) ⁽⁵⁾	445.50	131.11	23.58
Net Profit Margin (%) ⁽⁶⁾	9.32%	4.09%	1.54%
Net Profit Margin Growth Y-o-Y (%) ⁽⁷⁾	127.86%	165.35%	2526.82%
Total Debt (in ₹ million) ⁽⁸⁾	957.62	733.43	489.40
Return on Equity (%) ⁽⁹⁾	37.44%	21.17%	4.36%
Return on Capital Employed (ROCE) (%) ⁽¹⁰⁾	25.32%	16.31%	7.27%
Inventory Turnover Ratio ⁽¹¹⁾	2.14	2.63	1.82
Operational KPIs			
Number of Stores ⁽¹²⁾	3	2	2
Presence in number of Towns and Cities ⁽¹³⁾	2	1	1
Retail Showroom Area (in Sq. Ft.) ⁽¹⁴⁾	17,970	14,170	14,170
Average Revenue from operations per sq ft ⁽¹⁵⁾	0.27	0.23	0.11

Notes:

- (1) Revenue from operation means revenue from sale of services and other operating revenues
- (2) Revenue growth Y-o-Y is calculated as means the increase in revenue from operations during a year as compared to its previous year.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) Net Profit is calculated as Profit before tax – Tax Expenses
- (6) Net Profit Margin is calculated as PAT for the year divided by revenue from operations.
- (7) Net Profit Margin Growth Y-o-Y means the increase in Net Profit Margin during a year as compared to its previous year
- (8) Total Debt means the aggregate of the Short-Term Borrowing and Long-Term Borrowings outstanding as at year end.
- (9) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (10) Return on Capital Employed is calculated as EBIT divided by capital employed, where capital employed is defined as Tangible Net Worth + Total Debt + DTL.
- (11) Inventory Turnover Ratio is calculated as Cost of Goods sold divided by Average Inventory
- (12) Number of Stores means the retail stores operated by the Company during the year
- (13) Presence in number of Towns and Cities means the Towns and Cities where company operates its retail stores.
- (14) Retail Showroom Area (in Sq. Ft.) represents that portion of the area demised to the Company in respect of the relevant Store under the applicable lease agreement or leave and license agreement which is utilised as customer-facing retail showroom area for the display and sale of the products.
- (15) Average Revenue from operations per sq. ft. is calculated as Revenue from Operations divided by Retail Showroom Area (in Sq. Ft.)

For a reconciliation of EBITDA, EBITDA Margin, Net Profit Margin, Return on Equity and Return on Capital Employed, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 369.

Our Strengths

1. Retail jewellery brand in central India with the legacy of our Promoters and an experienced management team

Our Promoters, Sunil Kataria, Ravi Kataria, Harsh Kataria and Yash Kataria come from a family with roots in the retail jewellery trade in Madhya Pradesh. The history of the business can be traced back to when their promoter family, led by the late Dhulchand Kataria, who commenced operations in the retail jewellery trade. Over the following decades, members of the Kataria family built a presence in the jewellery retail market in the region, developing expertise across jewellery sourcing, merchandising and customer engagement. Our Promoters and Directors, namely Ravi Kataria and Harsh Kataria have over 24 and 5 years of experience in the jewellery sector, respectively. As a Directors and Promoters of our Company, they have been instrumental in transforming our business into a contemporary brand, supported with a skilled and experienced workforce. Further, our Executive Director and Chief Financial Officer, Abhay Gandhi, has over 33 years of experience in the jewellery sector. For further details, see “Our Management – Board of Directors – Brief Biographies of Directors” on page 268. We believe that our Board is ably experienced in the jewellery industry which benefits us in our day-to-day operations.

Our Company commenced its retail jewellery operations in Fiscal 2023 and operates its retail jewellery business under the "Kataria Jewellers" brand name. Our Promoters' familiarity with the jewellery retail trade, their relationships and their understanding of the customer base in Madhya Pradesh, developed over the course of their

individual careers, have played a role in shaping our Company's business and brand positioning. As on the date of this Draft Red Herring Prospectus, our Company operates 3 Stores across Madhya Pradesh.

Our Promoters are supported by a management team comprising individuals with experience across jewellery retail, supply chain, finance and marketing. Our senior management has overseen the development of our Company's design, procurement, digital and marketing functions, positioning it as a contemporary single-brand retail jewellery platform. As on June 30, 2026, we employ 126 employees across management, administration, compliance, accounts and finance, sales and marketing, inventory quality check, human resource development, IT, canteen staff and office and delivery personnel, supported by training programmes designed to standardise product knowledge and customer service across our network.

2. Diverse product portfolio spanning multiple price points, consumer segments and occasions

Our product portfolio consists of jewellery crafted from precious metals, including gold (ranging from 14 carat to 22 carat), silver and platinum, studded with diamonds (across varying quality and sizes) and semi-precious stones. Our product portfolio comprises rings, earrings, necklaces, bangles, antique silver jewellery, complete jewellery sets and other ornaments. Our product lines are designed to cater to varying customer categories based on age group, location, price range and design preference, with both traditional and contemporary designs. Our products span a range of price points, from entry-level pieces to polki and diamond ensembles, enabling us to address the varying budgets of customers across our core markets. Under our brand name of '*Kataria Jewellers*', we cover a wide range of jewellery types, styles and designs to cover diverse needs. As on June 30, 2026, we have over 12 sub-brands across jewellery collections, meeting diverse needs. For further details, please see collections offered by us across our Stores, together with the indicative range of retail prices at which products forming part of such collections were offered on page 236.

Our collections are structured around occasions and seasonal demand cycles including wedding and festive season purchases, personal milestones and daily-wear jewellery. Gold jewellery remains our primary volume driver, contributing 75.70%, 86.10% and 90.42% of our revenue from operations in Fiscals 2026, 2025 and 2024. In addition to our ready collections, we offer customised jewellery services under which customers may place make-to-order requests at our Stores. Such orders are confirmed upon receipt of an advance, with final delivery typically completed within 15–25 days, depending on design specifications.

Indian jewellery consumption is tied to the calendar of life events and religious festivals, including weddings, engagements, wedding seasons, Dhanteras, Akshaya Tritiya, Navratri and other regional festivals. Rather than maintaining rigid product-line silos, our collections are designed to be occasion-relevant, allowing the same product range to serve a bridal customer, a festive buyer or a gifting occasion depending on context and price point. This portfolio structure enables us to diversify revenue across consumers, price points and seasonal demand cycles, reduce concentration risk associated with any single segment and facilitate cross-selling within a single household.

As on June 30, 2026, our product portfolio comprised 220 SKUs across our jewellery categories, spanning rings, earrings, necklaces, bangles, antique silver jewellery, complete jewellery sets and other ornaments. This SKU count reflects our ready and catalogued offerings across all stores and does not include customised or make-to-order jewellery, which is offered as a separate service and executed basis individual customer specifications.

3. An organised jewellery retailer with an existing footprint and brand recognition in central India

Our Company is an organised jewellery retailer in central India, with our operations concentrated across Madhya Pradesh. Through our presence in these markets, we have built brand recognition under the "*Kataria Jewellers*" brand, along with a customer base spanning multiple generations within households and developed familiarity with the purchase preferences of Tier-2 and Tier-3 consumers. Our multi-tier store network enables us to address demand at every level, from aspirational buyers in smaller towns to brand-conscious consumers in larger cities such as Indore. As a regional player, we benefit from cultural ties, recognition as a community name in the region and the ability to cater to traditional preferences, particularly during weddings and festivals, through collections inspired by local art forms and craftsmanship.

We operate a store network designed to address the spectrum of consumer demand in our core markets. Our Stores are of varying size, with the retail showroom area of our Ratlam Store-I admeasuring to 12,400 square feet, the retail showroom area of our Ratlam Store-II admeasuring to 1,770 square feet and the retail showroom area of our Indore Store admeasuring to 3,800 square feet.

Our Ratlam Store-I anchors our network by serving as the reference point for our brand identity, merchandising standards and customer experience, which we seek to replicate across our Store network. This enables us to deploy capital efficiently against the demand profile of each micro-market and to scale new store openings in a repeatable manner, which we believe positions us well to execute our planned store expansion. We are also in the process of opening our fourth store in the adjacent state at Kota, Rajasthan which is proposed to have a retail showroom area of 3,600 square feet, expected to be operational by Fiscal 2027. We are also in the process of opening our fifth store in Ujjain, Madhya Pradesh which is proposed to have a retail showroom area of 4,800 square feet, expected to be operational in Fiscal 2028. For further details, see “*Objects of the Issue*” on page 126.

The following table sets forth the breakdown of our revenue per store, as a percentage of revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Store	Retail showroom area (in square feet)**	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Ratlam Store-I	12,400	3,541.14	74.10	2,628.78	82.03	1,336.35	87.38
Ratlam Store-II	1,770	530.46	11.10	575.86	17.97	192.92	12.62
Indore Store*	3,800	707.07	14.80	Nil	Nil	Nil	Nil
	17,970	4,778.67	100.00	3,204.64	100.00	1,529.27	100.00

*Indore Store was operational from Fiscal 2026

** Note: The retail showroom area set out above represents that portion of the area demised to our Company in respect of the relevant Store under the applicable lease agreement or leave and license agreement which is utilised as customer-facing retail showroom area for the display and sale of our products, in each case as certified by the Independent Architect, pursuant to certificate dated August 24, 2026. The balance of the area demised to our Company under the applicable lease agreement or leave and license agreement is utilised for administrative, back office, storage, security, parking and other allied and ancillary purposes, and does not form part of the retail showroom area set out above. For further details, see “Our Business” on page 232.

The following table sets forth the number of invoices raised by us, and the aggregate value of such invoices, across specified invoice-value bands for Fiscals 2026, 2025 and 2024:

Fiscal	Invoice value below ₹50,000		Invoice value between ₹50,001 to ₹2,000,000		Invoice value between ₹2,000,000 to ₹5,000,000		Invoice value above ₹5,000,000	
	No of Invoices	Total value (in ₹ million)	No of Invoices	Total value (in ₹ million)	No of Invoices	Total value (in ₹ million)	No of Invoices	Total value (in ₹ million)
Fiscal 2026	13,541	259.82	21,148	3,613.49	57	191.27	70	714.09
Fiscal 2025	23,319	460.01	16,463	2,462.53	17	59.92	24	222.18
Fiscal 2024	19,280	361.98	8,303	1,111.65	4	11.63	7	44.02

4. *Quality assurance and customer-trust infrastructure built around certification, transparent disclosures*

Customer trust is a central driver of repeat purchase and referral in our business operations. We have implemented rigorous quality control processes as an integral part of our procurement policy, inventory management and sales processes, to help us maintain stringent quality standards for products sold to our customers. Our quality control framework spans procurement and in-store verification and is operated by an independent team. As on June 30, 2026 we have 6 employees in our inventory quality check team. Gold jewellery sold across our stores is hallmarked at authorised BIS hallmarking centres. Diamond and polki-diamond jewellery and precious stone jewellery is certified by recognised gemmological laboratories including IGI, GIA and SGL.

Each of our Stores is equipped with in-house karatmeters, gold testing machines, microscopes and diamond testers to facilitate in-store quality verification. With every purchase, we provide customers with product-level documentation covering certification details, metal purity, stone specifications and care instructions, which we believe supports transparency, facilitates trade-in valuations and underpins long-term customer relationships. All our Stores are secured by round-the-clock security personnel; our in-transit inventory is covered by transit

insurance; and our stores are covered under jewellers' block insurance, collectively supporting business continuity across our network.

Our aim is to enhance a customer's buying experience through choice and convenience. In keeping with this focus, our Stores are designed with the philosophy that customers deserve the right to choose from the widest possible range of styles and designs for all moments of their lives, in the comfort of a single location. For this reason, we focus on providing our customers with an overall jewellery wearing and owning experience.

5. Digital and loyalty infrastructure to drive customer acquisition, retention and repeat purchase

Alongside our physical store network, we have built digital infrastructure designed to broaden customer acquisition. Our marketing strategy combines traditional media (outdoor, radio and print) with digital campaigns across Instagram, Facebook and Google, enabling us to reach consumers across demographic cohorts in our markets. We use a jewellery-specific CRM system (VMS Tool, customised to our requirements) to capture and manage walk-in data, personalized gift card labelling, address records and customer interaction logs. We do not operate a formal customer loyalty programme, though we are in the process of planning the introduction of a loyalty infrastructure. We work with marketing agencies which in turn engage local influencers for marketing activations and we have not independently appointed any brand ambassadors, celebrities or influencers on a formal retainer basis. We intend to continue investing in our digital infrastructure, including targeted digital marketing and data-led personalisation. For further details see "*Our Strategies*" on page 241.

We are based in Central India, with a focused presence in Madhya Pradesh and operates through three retail stores across Ratlam and Indore. In addition to our retail operations, we have, over Fiscals 2026, 2025 and 2024, progressively expanded our digital presence as a complementary sales and customer acquisition channel. We receive enquiries from customers on WhatsApp on a designated phone number. While we do not offer e-commerce services as on date of this Draft Red Herring Prospectus, these enquiries reflect browsing interest, product discovery, etc.

Key initiatives included targeted campaigns on social media platforms, such as Instagram and the introduction of online product catalogues enabling customers to browse our jewellery collections prior to visiting our Stores. Our Company has expanded its digital presence through collaborations with news channels and hyper-local social media pages to increase brand visibility. These initiatives were intended to strengthen awareness of our brand among existing and prospective customers in our target markets.

Our buyback and exchange policies, continue to foster customer stickiness and reinforce our positioning as a trusted jewellery partner for households in our core market. For further details of our strategies, see "*Deepen customer engagement, repeat purchase and lifetime value through investment in digital, data and loyalty infrastructure*" on page 243.

Our Strategies

1. Deepen our presence in central India and the adjacent state of Rajasthan through the expansion of 2 new stores under our flagship brand, "Kataria Jewellers"

India's retail gold jewellery market is one of the largest in the world, deeply driven by cultural traditions, weddings, festivals, and the long-standing view of gold as both ornament and investment. The overall gems & jewellery sector contributes around 7% to India's GDP, and gold forms a major share of this demand. While the market remains highly fragmented with thousands of regional and local jewellers, organised retail has been growing rapidly as consumers shift towards branded, hallmarked, and trusted players. This is supported by strong expansion by large chains across Tier II and Tier III cities. West India, including Central India, accounted for approximately 24.0% of India's retail gold jewellery market in CY25. Major markets in the region include Maharashtra, Gujarat, Madhya Pradesh and Chhattisgarh, supported by rising urbanization, growing disposable incomes and increasing organized retail penetration. Consumers in the region exhibit preference towards a mix of traditional and contemporary jewellery, including plain gold, studded and lightweight jewellery. Central India is also emerging as a developing jewellery consumption market driven by increasing formalization and expanding retail infrastructure. (Source: CARE Industry Report)

As part of the Objects of the Issue and our strategy, we intend to utilise ₹ 1,549.33 million of the Net Proceeds towards establishing 2 New Stores at identified locations in central India and the adjacent state of Rajasthan. We are also in the process of opening our fourth store at Kota, Rajasthan which is proposed to have a retail showroom

area of 3,600 square feet, expected to be operational by Fiscal 2027 and our fifth store in Ujjain, Madhya Pradesh which is proposed to have a retail showroom area of 4,800 square feet, expected to be operational in Fiscal 2028. Within our existing markets, we intend to target under-penetrated regions where our brand already enjoys recognition, which we believe will enable faster ramp-up and lower customer acquisition costs at our new stores. This includes the proposed establishment of the Ujjain Store in Madhya Pradesh which shares many of the demand characteristics of our core markets in central India including high per-capita jewellery consumption and occasion-led demand. Additionally, our proposed Kota Store in the state of Rajasthan intends to extend our model to a large adjacent market while limiting the brand-building costs typically associated with entry into entirely unfamiliar geographies.

Within central India, we believe there remains an opportunity to deepen our penetration through additional Kataria Jewellers stores in under-served districts. Our planned entry into Ujjain, Madhya Pradesh and the adjacent state in Kota, Rajasthan is intended to extend our model to a market that shares many of the demand characteristics of our Indore store. We believe that this combination of an established regional base and identified expansion headroom positions us to grow our revenue without incurring the brand-building costs typically associated with entry into entirely unfamiliar geographies.

We propose to follow a site-selection framework for our New Stores, based on parameters including catchment demographics, footfall potential, proximity to bridal and festive demand corridors, lease economics and proximity to our existing supply chain. We further intend to leverage our existing Ratlam Store-I as the reference point for merchandising standards, customer experience and operational protocols, which we seek to replicate across our New Stores in a repeatable manner. We believe that this combination of an established regional base, identified expansion headroom and a scalable store-rollout positions us to grow our revenue from operations in an efficient manner. This strategic expansion aims to strengthen our presence in key markets and tap into growing customer demand in these regions, aligning with our vision for brand visibility, sustained growth and market leadership.

2. Backward integration by manufacturing our products in-house to strengthen our supply chain and improve operating margins

As on date of this Draft Red Herring Prospectus, we source finished jewellery from our Job Workers and Vendors, and we intend to transition to a hybrid sourcing model.

Our design process is led by our management, who originate, evaluate and approve every design admitted into our collections. Our management oversees design selection. Concept briefs developed by our management are shared with the Job Workers. Designs are approved after assessment against criteria of aesthetic appeal, wearability, target price-point suitability and anticipated commercial demand ensuring that our product offering remains aligned with evolving consumer preferences. In addition, we also procure gold jewellery from Vendors where we select from their existing designs. For diamond and semi-precious stone jewellery, we evaluate and select from samples presented by vendors, ensuring quality and design alignment before confirmation. We procure a substantial proportion of our jewellery from Job Worker and Vendor network on an outright purchase basis, which provides volume flexibility enabling us to scale production rapidly during peak seasons. We believe this Company-led, karigar-executed design model supported by a network of 44 Job Workers and 116 Vendors as on June 30, 2026, gives us a differentiated product offering that is responsive to market trends. While this asset-light model has enabled us to scale our retail operations with limited fixed capital commitment, we believe that establishing in-house manufacturing capability will provide us with several strategic advantages, including: (i) control over quality, design integrity and turnaround time for new collection launches; (ii) enhanced gross margins through the elimination of intermediary making charges; (iii) reduced dependence on third-party manufacturers and karigars; (iv) flexibility to respond to demand fluctuations during peak wedding and festive seasons; and (v) protection of proprietary designs, which can be manufactured exclusively within our facility.

We intend to establish an in-house manufacturing facility (the “**Proposed Facility**”) at Khasra No. 305/1, 305/2 and 306/4, Ward Colony-Khetalpur, Within Ratlam Municipal Corporation, Off the Main Road, Ward Patwari, Halka 22, Corporation, District - Ratlam, which represents the initial phase of our backward integration strategy. Upon commissioning, the Proposed Facility is intended to manufacture in-house jewellery. By combining the expertise of our network of Job Workers and Vendors with in-house manufacturing capabilities and a Company-led design process, we believe we will be able to build a differentiated and scalable jewellery business.

We intend to utilise this hybrid sourcing model post-commissioning of the facility, under which our in-house facility will cater to a substantial portion of our jewellery requirements particularly our high-volume and signature collections while we continue to selectively engage with third-party Job Workers and Vendors and for capacity

supplementation during peak demand season. We believe that this hybrid model will enable us to combine the cost and quality advantages of in-house manufacturing with the flexibility and craftsmanship depth of our existing artisan network. A higher proportion of internal production is expected to improve cost efficiencies and enabling better predictability of manufacturing expenses.

3. Deepen customer engagement, repeat purchase and lifetime value through investment in digital, data and loyalty infrastructure

We believe that customer engagement and repeat patronage are central to our long-term growth. We have invested in building a structured customer relationship management (“CRM”) framework across our Stores, designed to complement the personalised experience that we believe defines the “Kataria Jewellers” brand.

As part of our growth strategy, we intend to launch a formalised customer loyalty programme. The proposed programme is designed to reward repeat customers through a tiered membership structure, with benefits including making charge waivers, early access to new collections and personalised engagement around events and festivals such as Dhanteras and Diwali. The programme is intended to be supported by a dedicated digital interface to enable real-time tracking of loyalty points and purchase history. We believe that formalising this loyalty structure will strengthen customer retention, increase purchase frequency, and deepen our positioning as a multi-generational jeweller of choice within our core markets. We have also progressively upgraded our technology infrastructure, transitioning from manual tracking to jewellery-specific CRM software that integrates real-time gold rate feeds, hallmarking and certification records, and post-purchase feedback mechanisms. We believe these investments position us to improve lead-to-conversion ratios, increase the share of repeat business from our existing customer base, and support data-driven decision-making across our Store operations.

To boost our Store sales growth and to increase customer footfall, we continuously innovate with a better product mix and introduce new collections that align with the latest trends. Our focus on dynamic design innovation allows us to provide the customer with fresh, modern, and appealing jewellery options, at every visit, thereby improving customer experience. We also intend to continue to improve customer experience, by offering greater innovation and convenience. With a view towards offering customers a delightful experience, we continue to train our employees and in-store staff for seamless customer service as well as providing an opportunity to our employees to increase their skill levels. We also continue to provide effective training for our sales personnel in sales techniques and product knowledge.

Building on our digital platform and loyalty scheme, we intend to further invest in our digital and data infrastructure with the objective of deepening customer engagement, supporting repeat purchase and improving customer lifetime value. Planned initiatives include the further development of online platforms, targeted digital marketing campaigns across Instagram, Facebook and Google designed to acquire consumers in defined demographic and geographic cohorts, and investment in data analytics to enable personalised customer engagement, tailored product recommendations and more precise bridal and festive-cycle targeting. Our digital channel strategy is centred on the “Research Online, Purchase Offline” model, wherein digital platforms serve as discovery and enquiry tools that drive footfall to our physical stores. We believe that, over time, this combination of omnichannel reach, loyalty infrastructure and data-led personalisation will differentiate us from regional jewellery retailers that operate purely on a traditional store-only model.

Our Stores

As on the date of this Draft Red Herring Prospectus, our Company operates 3 Stores in Madhya Pradesh, comprising 2 Stores in Ratlam, Madhya Pradesh and 1 Store in Indore, Madhya Pradesh (collectively, the “Stores”).

The following table sets out the details of the Stores operated by us as on the date of this Draft Red Herring Prospectus:

S. No.	Store	Fiscal Year of commencement of Store	Total built up area of store (in square feet)	Retail showroom area (in square feet)
1.	Ratlam Store-I	2023	18,643	12,400
2.	Ratlam Store-II	2024	1,770	1,770
3.	Indore Store	2026	4,719	3,800
Total			25,132	17,970

Note: The retail showroom area set out above represents that portion of the area demised to our Company in respect of the relevant Store under the applicable lease agreement or leave and license agreement which is utilised as customer-facing retail showroom area for the display and sale of our products, in each case as certified by the Independent Architect, pursuant to certificate dated August 24, 2026. The balance of the area demised to our Company under the applicable lease agreement or leave and license agreement is utilised for administrative, back office, storage, security, parking and other allied and ancillary purposes, and does not form part of the retail showroom area set out above. For further details, see "Our Business" on page 232.

We are also in the process of opening our fourth store in the adjacent state at Kota, Rajasthan which is proposed to have a retail showroom area of 3,600 square feet, expected to be operational by Fiscal 2027. We are also in the process of opening our fifth store in Ujjain, Madhya Pradesh which is proposed to have a retail showroom area of 4,800 square feet, expected to be operational in Fiscal 2028. The establishment of these 2 New Stores is proposed to be financed out of the Net Proceeds. For further details, see "Objects of the Issue" on page 126.

As on the date of this Draft Red Herring Prospectus, our Stores are operated on premises held by us on a leasehold or leave and license basis from certain members of our Promoter Group as well as from third-party landlords, for terms ranging from 5 years to 9 years, with renewal options exercisable at our discretion. For further details, see "Our Promoter and Promoter Group", "Restated Financial Information – Related Party Disclosures" and "Our Business – Properties" on page 286, 295 and 252 respectively.

Our product portfolio

Our products cater to distinct customer segments and price points within the Indian jewellery market. The table below sets forth our principal product categories and representative images of the products forming part of such categories:

Product Offerings	Images	
Diamond jewellery, including rings for men and women, earrings, bangles, necklaces, solitaire jewellery, customised diamond pendants and diamond jewellery sets, as well as <i>polki</i> jewellery, including earrings, rings, necklaces, bangles and sets		
		
		
		
Gold jewellery, including chains for men and women, earrings, bangles, necklaces and jewellery sets		

Product Offerings	Images
	   
Platinum jewellery, including rings, platinum chains, bracelets for men and couple bands	   
Silver jewellery, including rings, earrings, bracelets and necklaces	   

Product Offerings	Images
Silver Articles	

The contribution of revenue from our jewellery by product offering in Fiscal 2026, 2025 and 2024 is as follows:

Type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Gold jewellery	3,617.24	75.70	2,759.17	86.10	1,382.74	90.42
Gold bullion	962.65	20.14	404.82	12.63	121.83	7.97
Silver bullion	164.16	3.44	6.86	0.21	0.81	0.05
Silver jewellery	24.17	0.51	20.33	0.63	14.04	0.92
Silver articles	6.08	0.13	5.99	0.19	3.47	0.23
Platinum jewellery	2.84	0.06	5.71	0.18	5.66	0.37
Precious stones including diamonds, polki and semi-precious stones	1.53	0.03	1.76	0.05	0.71	0.05
Total	4,778.67	100.00	3,204.64	100.00	1,529.27	100.00

The contribution of revenue from our jewellery by metal (including bullion sales) in Fiscal 2026, 2025 and 2024 is as follows:

Metal	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Gold	4,579.89	95.84%	3,163.99	98.73%	1,504.57	98.38%
Silver	194.41	4.07%	33.18	1.04%	18.33	1.20%
Platinum	2.84	0.06%	5.71	0.18%	5.66	0.37%
Total	4,777.14	99.97%	3,202.88	99.95%	1,528.56	99.95%

Design, sourcing and procurement of products

Our design process is led by our management, who originate, evaluate and approve every design admitted into our collections. Concept briefs developed by our management are shared with our karigars and third-party job workers who prepare prototypes for our review. Designs are approved after assessment against criteria of aesthetic appeal, wearability, target price-point suitability and anticipated commercial demand ensuring that our product offering remains aligned with evolving consumer preferences. We also customize jewellery for individual needs.

Our procurement process is designed to ensure quality, consistency and inventory management across our retail network. We procure jewellery through a combination of sourcing models tailored to the product category. For gold jewellery, we work with local artisans who are commonly known as karigars on a specification-led job-work

basis (“**Job Workers**”). We issue bullion as raw material and they fabricate finished jewellery to our design requirements. In addition, we also procure gold jewellery from third party vendors (“**Vendors**”) where we select from their existing designs. For diamond and semi-precious stone jewellery, we evaluate and select from samples presented by vendors, ensuring quality and design alignment before confirmation. This approach allows us to curate a localised product mix within each of our Stores, suited to the tastes and preferences of customers.

Following table provides a breakdown of jewellery manufactured through Job Work in Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of cost of goods sold	Amount (in ₹ million)	% of cost of goods sold	Amount (in ₹ million)	% of cost of goods sold
Raw Material Consumed	1,577.79	39.59%	1,199.04	41.17%	415.38	29.35%
Job Work Charges Paid	34.51	0.87%	29.72	1.02%	14.73	1.04%
Total	1,612.30	40.46%	1,228.76	42.19%	430.11	30.39%

Following table provides a breakdown of purchase of finished products (includes jewellery, bullion for trading purposes) from Vendors and manufacturers in Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases
Gold	3,334.43	64.74%	1,941.96	60.89%	1,291.88	73.70%
Silver	193.13	3.75%	24.80	0.78%	16.32	0.93%
Platinum	10.75	0.21%	5.16	0.16%	4.64	0.26%
Precious & Semi-Precious Stones	3.43	0.07%	0.60	0.02%	2.93	0.17%
Total	3,541.75	68.77%	1,972.53	61.85%	1,315.77	75.06%

The experience of our Promoters in the jewellery business allows us to access quality craftsmen, who have been working with our Company for a number of years. Additionally, we believe that this ensures that the karigars devote a significant portion of their time towards fulfilling commitments to our Company. We pay making charges and supply gold to Job Workers (karigars) who manufacture gold jewellery to either our designs or to designs approved by us. Working with local karigars enables us to create sustainability in manufacturing, have a social impact on the local economy through training and enabling Job Workers (karigars) with processes and technology to assist them in upgrading their offering and skills. This model enables us to retain full ownership of the underlying gold throughout the process, exercise control over metal utilisation, and eliminate raw material price risk at the Job Worker level.

We procure gold bullion, which constitutes our primary raw material by value, from bullion dealers, ensuring compliance with applicable regulatory requirements. In addition to the same, we also procure gold from unregistered retail customers who sale their old jewellery, articles and bullion in exchange for new products.

The following table provides a breakdown of total purchases in Fiscal 2026, 2025 and 2024:

Product Type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases
Gold Bullion*	2,532.70	49.18%	1,613.57	50.60%	556.99	31.77%
Gold Jewellery	2,410.32	46.80%	1,545.00	48.45%	1,172.13	66.86%
Silver Bullion	163.99	3.18%	5.64	0.18%	2.42	0.14%
Silver Jewellery	20.26	0.39%	13.66	0.43%	10.24	0.58%
Platinum Jewellery	10.75	0.21%	5.16	0.16%	4.64	0.26%
Silver Articles	8.88	0.17%	5.50	0.17%	3.66	0.21%

Product Type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases
Precious & Semi-Precious Stones	3.43	0.07%	0.60	0.02%	2.93	0.17%
Total	5,150.33	100.00%	3,189.13	100.00%	1,753.01	100.00%

* Gold Bullion includes New Gold, Old Gold and Old Gold Jewellery intended to be melted and used for jewellery manufacturing

The craftsmen use their expertise to process the raw material into attractive Jewellery as per our specifications. The rates of making charge and wastage are fixed by our Company on a case to case basis for the *karigars* and payments are typically made to such *karigars* by our Company within 30 days of the date of invoice. Additionally, the *karigars* may keep security either in the form of gold/bullion in any form and/or interest free refundable security in any other form and the quantum of such security shall be mutually agreed between the *karigar* and our Company.

For diamond jewellery and jewellery set with precious and semi-precious stones, we procure finished jewellery from wholesalers and manufacturer. Diamond and precious stone jewellery is procured on a finished goods basis, with the embedded stone and metal cost included in the purchase price. We evaluate vendors on the basis of certification standards of their products (IGI, GIA or SGL for diamonds), design alignment with our collections and pricing competitiveness.

Our Suppliers/Vendors

Our suppliers comprise (i) bullion dealers from whom we procure gold and silver bullion; and (ii) our Vendors which includes manufacturer and wholesalers, from whom we procure finished jewellery on an outright purchase basis (collectively refereed as Vendors). As on June 30, 2026, we had 116 Vendors. We do not have long-term agreements with our Vendors and our arrangements with them are typically on a purchase order or work order basis.

Following table sets forth the breakdown of purchases supply wise, as a percentage of total purchases for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Supplier	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases
B2B Suppliers*	4,531.41	87.98%	3,113.18	97.62%	1,706.02	97.32%
Unregistered Retail Customers**	618.92	12.02%	75.95	2.38%	46.99	2.68%
Total	5,150.33	100.00%	3,189.13	100.00%	1,753.01	100.00%

*Manufacturers, wholesalers & vendors dealing in bullion, jewellery, precious & semi-precious stones and other commodities of similar nature

**Unregistered Retail Customers include customers who sale their old jewellery, articles and bullion in exchange for new products.

We procure ready-made jewellery products from Vendors in different regions of Maharashtra, Madhya Pradesh, Gujarat, Rajasthan and Tamil Nadu. Following table sets forth the geographical wise breakdown of purchases, as a percentage of total purchases for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases
Maharashtra	3,339.70	64.84%	1,511.44	47.39%	547.76	31.25%
Madhya Pradesh	1,417.10	27.51%	1,424.97	44.68%	1,027.45	58.61%
Gujarat	213.54	4.15%	109.32	3.43%	105.06	5.99%
Rajasthan	113.06	2.20%	67.83	2.13%	68.84	3.93%
Tamil Nadu	57.94	1.12%	72.07	2.26%	0.00	0.00%
Punjab	9.00	0.17%	3.50	0.11%	3.70	0.21%
Karnataka	0.00	0.00%	0.00	0.00%	0.20	0.01%
Total	5,150.33	100.00%	3,189.13	100.00%	1,753.01	100.00%

During Fiscals 2026, 2025 and 2024, purchases from our largest supplier represented 36.55 %, 24.19% and 22.06% of our total purchases, purchases from our top 5 suppliers represented 55.73%, 63.64% and 47.90% of our total purchases, and purchases from our top 10 suppliers represented 64.82%, 74.71% and 66.94% of our total purchases, respectively.

We select and evaluate our Vendors on the basis of, among other things, design capability, quality and certification standards, turnaround time, pricing and past performance.

Quality Control and Certifications

We are committed to maintaining standards of product quality and transparency, which we believe are key drivers of customer trust. Our quality control framework spans procurement and in-store verification. Our inventory quality check team comprising 6 employees inspect our products to verify compliance with approved design specifications, accurate sizing, surface finish and symmetry and to ensure the absence of defects such as scratches and porosity. Our internal quality control department comprises 6 people as on June 30, 2026.

All gold jewellery sold across our Stores is hallmarked in accordance with the standards prescribed by the Bureau of Indian Standards (BIS). Diamond jewellery sold by us is accompanied by third-party certification from recognised laboratories, including IGI, GIA and SGL.

With each purchase, we provide our customers with product-level documentation, including certification details, metal purity, stone specifications and weight particulars, which we believe supports transparency, trade-in valuations and long-term customer relationships.

Inventory management

We manage our inventory across our Stores through an ERP system and an inventory management software namely Ornate-NX, which enables tracking of stock levels, sales, replenishment and stock transfers between Stores. We also stock levels of all our products on a daily basis and take replenishment actions across the Stores. A continuous review of our stocks according to our understanding of evolving customer demand helps us optimize inventory levels, better cater to our customers' needs, enhance their shopping experience and maximise our sales. The table below sets forth details of our inventory as of the dates indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of goods sold	3,985.42	2,912.39	1,415.05
Average Inventory (₹ million)	2,464.00	1,261.25	954.54
Inventory turnover ratio	2.14	2.63	1.82

Information Technology

We have implemented an ERP-based system across our Stores and corporate office to support inventory management, billing, customer relationship management, accounting and management information systems.

Our Company uses a Visitor and Customer Management System ("VMS Tool"), which has been customised to meet our specific business requirements. The VMS Tool is integrated into our Store operations and serves as a centralised repository for customer-related data by consolidating customer interaction data across our retail touchpoints, supporting our sales team in customer relationship management and informing our marketing and inventory decisions. The key functionalities of the VMS Tool include recording and maintaining data in respect of customer walk-ins across our Stores, enabling us to track footfall patterns, repeat visits and customer engagement on a store-wise basis, managing and generating product gift labels as per customer specifications at the point of purchase, facilitating personalisation of jewellery purchases for gifting occasions and capturing and storing customer address data for the purposes of delivery coordination, direct mailers and customer communication.

We also use the VMS Tool for maintenance of data related to payrolls.

The repository captures demographic profiles, life event data (including birthdays, wedding anniversaries and family milestones), purchase history and interaction logs (including in-store conversations and digital and

WhatsApp enquiries). This data architecture enables us to build a unified view of each customer's preferences and lifecycle stage, supporting targeted outreach and personalized engagement.

Our Company has deployed a physical and digital security infrastructure across all our Stores. Each Store is equipped with surveillance systems and sensor-enabled security lockers for the storage of inventory and customer valuables. Our IT infrastructure is supported by an in-house IT team of 3 employees (As on June 30, 2026) as well as third-party IT professionals. Our network is secured by firewalls and is designed to ensure secure connectivity across all Stores. Our data management practices include automated backup systems.

Logistics

The transportation of our jewellery between our suppliers and Stores is undertaken through a secured logistics partner, with all in-transit inventory covered by transit insurance arranged by our third-party logistics partner.

All our Stores are secured by 24/7 security personnel, along with CCTV surveillance, electronic access controls, alarm systems and digital safes. Our Stores are covered under jewellers' block insurance policies, providing coverage against risks including theft, burglary, fire, robbery and damage in transit.

Health, Safety and Environment

Our operations are principally retail in nature and, as on the date of this Draft Red Herring Prospectus, we do not operate any manufacturing facility. Accordingly, our present operations do not give rise to significant environmental impact.

We have implemented safety measures at each of our Stores, including fire detection and suppression systems, emergency exits and first-aid facilities, and our Stores are staffed with round-the-clock security personnel.

Upon commissioning of the Proposed Facility, our operations will additionally be subject to environmental, health and safety laws applicable to manufacturing operations, including in relation to consents to establish and operate, hazardous waste management and effluent discharge. For further details, see “*Key Regulations and Policies in India*” on page 254.

Sales and Marketing

Our marketing strategy combines traditional media with digital platforms to drive brand awareness and customer acquisition across our Store geographies. Our marketing initiatives comprise outdoor advertising (including hoardings and billboards), radio, print media and digital campaigns across social media platforms (including Instagram and Facebook) and search platforms (including Google). Our marketing schemes vary as per occasions, seasons and needs of the customer. The marketing activities are either brand driven campaign or sales promotional tactical campaigns. ‘*Diwali*’ and ‘*Dhanteras*’ are the biggest jewellery buying festivals, during which season our sales and marketing efforts generally spike. Marketing efforts such as discounts, gifts and lucky draws are offered during such festive periods. We also endeavour to build marketing campaigns around the wedding season in Central India. We launch new designs and collections of light-weight jewellery ranging from rings to earrings, pendants and chains to match certain buying periods.

Further, we incurred below expenses towards advertising and publicity expenses and sales promotion as detailed below:

Store	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Advertisement & Publicity Expenses	25.30	0.53%	7.84	0.24%	4.51	0.29%
Sales Promotions	5.51	0.12%	1.41	0.04%	1.10	0.07%
Total	30.81	0.65%	9.25	0.28%	5.61	0.36%

We also engage with our customers through our official WhatsApp number, through which customers may share their preferences and receive personalised recommendations from our in-store stylists. Our growth strategy

includes deepening our footprint in central India through additional Stores, as further described in "Our Strategies" on page 241.

Customer Engagement and Schemes

We seek to foster long-term customer relationships through a range of customer-centric initiatives, including our buyback policy, under which customers may return previously purchased jewellery in exchange for a credit note based on the assessed gold value, in accordance with the terms of our buyback policy. Customers may also exchange jewellery purchased from us for new jewellery, subject to the terms of our exchange policy.

We may also offer after-sales services, such as polishing, cleaning, resizing and repair of jewellery, as part of our routine business operations.

Competition

We operate in a competitive Indian jewellery retail market and face competition from both organised and unorganised players. In the organised segment, our competitors include listed companies such as DP Abhushan Limited, P N Gadgil Jewellers Limited, Motisons Jewellers Limited and Radhika Jeweltech Limited.

We compete on the basis of, among other things, brand recognition, product design and assortment, quality and certification, pricing and making charges, store location and in-store experience, and the terms of our exchange and buyback policies. In the unorganised segment, we compete with local and family-run jewellers in our core markets, which may operate with lower overheads and different pricing structures.

The listed companies referred to above have been identified on the basis of their presence in the organised retail jewellery business in India. Such companies are not necessarily comparable to our Company in terms of scale of operations, geographic presence, product mix, business model or financial performance, and may operate in geographies and price segments in which we do not operate. For further details, see "Basis for the Issue Price" on page 165.

Insurance

We have secured jewellers' block insurance at all our Stores. We have purchased insurance in order to manage the risk of losses from potentially harmful events, including stock, gold, silver, diamond-studded jewellery, gemstones, property in premises, entrusted goods, goods in transit, building, furniture & fixtures, fidelity cover, money, electronic equipment and fixed glass.

These insurance policies are reviewed periodically to ensure that the coverage is adequate. Details of insurable assets with total insurance coverage of our Company, for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is provided below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance Cover (in ₹ million)	3,798.57	1,724.03	1,637.57
Value of Insurable Assets (in ₹ million)	2,587.14	1,343.10	1,035.24
Insurance Cover (%)	146.82%	128.36%	158.18%

We believe that the insurance coverage we maintain is reasonably adequate to cover the normal risks associated with the operation of our businesses. For further details, see "Risk Factors – Our insurance policies may not adequately cover us against certain risks and hazards, particularly given the high-value inventory held at our Stores. Any uninsured or under-insured loss may have an adverse effect on our business, results of operations and financial condition" on page 42.

Corporate Social Responsibility

We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

As per the provisions of Section 135 of the Companies Act, 2013, we are required to spend at least 2% of our average profits of the preceding three fiscal years towards Corporate Social Responsibility ("CSR"). Accordingly,

our Board of Directors has constituted a CSR Committee for carrying out the CSR activities and has adopted and implemented a CSR Policy relating to these activities.

Employees

As of June 30, 2026, we had 126 employees. The following table provides a breakdown of our employees by function:

Functional Area	Number of Employees
Management	3
Administration	1
Compliance	1
Accounts and Finance Team	19
Sales and Marketing	73
Office Boy and Delivery Personnel	16
Inventory Quality Check	6
Human Resource Department	1
Canteen	3
IT Department	3
Total	126

We have also held training programmes for our designers and store personnel, covering areas such as new design trends, product knowledge, customer engagement and after-sales service. We have not experienced any labour unrest, including any strikes or lockouts, in the past.

Business Seasonality

Our Company's business exhibits seasonality that is typical of the Indian retail jewellery industry, with a significant proportion of revenue generated during the second half of the financial year.

Demand is influenced by key festive and wedding-related occasions, including Akshaya Tritiya, which is associated with increased purchases of gold jewellery, bullion, and coins; the summer wedding season, particularly across Tier-2 and Tier-3 markets; Dhanteras and Diwali, during which sales volumes and bullion purchases generally witness an uptick; and the winter wedding season, which contributes meaningfully to bridal jewellery demand.

Intellectual Property

We currently do not have nor have applied for any trademark registrations in India. Additionally, the ‘*Kataria Jewellers*’. brand name is used for our business operations pursuant to a no objection certificate dated April 1, 2022, provided by Ravi Kataria and a Trademark License Agreement dated July 20, 2026, entered into with Ravi Kataria. For further details “*History and Certain Corporate Matters*” and “*Government and Other Approvals*” on pages 262 and 393.

Properties

Our Registered and Corporate Office is located at Panna Mahal, Sagod Road, Bhagwan Mahavir Marg, Ratlam, Madhya Pradesh-457001, India (No 88/6, 88/9, 88/10 and 88/13, Kehtalpur Sagod Road).

As of the date of this Draft Red Herring Prospectus, the following table sets out our material properties:

Purpose	Location	Owned/Leased	With related party or not	Particulars
Registered and Corporate Office, and Ratlam Store-I, Residential	Survey No. 88/6, 88/9, 88/10 and 88/13, Kehtalpur, Sagod Road, Ratlam – 457 001	Leased	Yes	Leased for a period of 5 years commencing from June 1, 2026, to May 31, 2031, from Subhadra Kataria and Praveena Kataria, at a monthly rent of ₹549,000.
Ratlam Store-II	Second and Third Floor at Chandni Chowk, Ganesh Silvar Market, Ratlam 457001	Leased	Yes	Leased for a period of 5 years commencing from June 1, 2026, to May 31, 2031, from Anokhilal

Purpose	Location	Owned/ Leased	With related party or not	Particulars
				Kataria, at a monthly rent of ₹55,000.
Indore Store	Retail Unit/Shop Nos. 1, Wing A, Kalpataru Grandeur, Plot No. 27, Y. N. Road, Opposite Yeshwant Club, Lantern Square, Indore 452003	Leased	No	Leased for a period of 9 years commencing from November 1, 2025, to October 31, 2034, from Samagra Jain and Samans Jain, at a monthly rent of ₹463,140.
	Retail Unit/Shop Nos. 2, Wing A, Kalpataru Grandeur, Plot No. 27, Y. N. Road, Opposite Yeshwant Club, Lantern Square, Indore 452003	Leased	No	Leased for a period of 9 years commencing from November 1, 2025, to October 31, 2034, from Suyash Jain, Shradha Jain, Sarva Jain, Rajiv Jain and Archana Jain, at a monthly rent of ₹382,540.
Company Guest House, Indore	Flat/Apartment No. 26, Seeta Building, Plot No. 4, Y.N. Road, Indore 452003	Leased	No	Leased for a period of 11 months commencing from August 1, 2026 to June 30, 2027, from Sushila Devi and Mitali, at a monthly rent of ₹36,750.

Note: We have purchased land situated at Khasra No. 305/1, 305/2 and 306/4, Ward Colony-Khetalpur, Within Ratlam Municipal Corporation, Off the Main Road, Ward Patwari, Halka 22, Corporation, District – Ratlam and intend to establish the Proposed Facility at this land.

None of the premises from which we operate our Stores is owned by us, and each such premises is occupied by us on a leasehold or leave and license basis. Certain of these premises have been taken on lease from members of our Promoter Group. For further details, see “*Our Promoter and Promoter Group*” and “*Restated Financial Information – Related Party Disclosures*” on pages 286 and 295, respectively. Any adverse impact on the title or ownership rights of the owners of such premises, the termination of the relevant agreements, or our inability to renew such agreements on commercially acceptable terms, may adversely affect our operations. For further details, see “*Risk Factors – None of the premises from which we operate our Stores or our Registered and Corporate Office is owned by us, and certain of these premises have been taken on lease from members of our Promoter Group. Any inability to renew our existing leases on commercially viable terms, or any defects in title or in the related-party arrangements in respect of our properties, may adversely affect our business operations and financial performance*” on page 42

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to the business of our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, please see “*Government and Other Approvals*” on page 393.

Given below is an indicative summary of certain relevant laws and regulations applicable to our Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

KEY ACTS, REGULATIONS & POLICIES APPLICABLE TO OUR COMPANY

Key regulations applicable to our company in India

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 Bureau of Indian Standards Act, 2016 (“BIS Act”)

The Bureau of Indian Standards Act, 2016 provides for the establishment of a national standards authority for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act mandates the establishment of the Bureau of Indian Standards (BIS) to oversee standardisation and quality assurance for various goods and services, including jewellery. Specifically for precious metal articles like gold jewellery, the Central Government, in consultation with BIS, can issue notifications requiring these items to bear a 'Hallmark' or 'Standard Mark'. This mark signifies that the jewellery conforms to specific quality and purity standards after undergoing testing by BIS-recognised centres. Functions of the BIS Act include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark 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 conform to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. The BIS is also the licensing authority for quality standards. The BIS Act empowers the government to make hallmarking compulsory for precious metal articles in the public interest, or to prevent unfair trade practices, thereby safeguarding consumers. Furthermore, the BIS Act offers various conformity assessment schemes, potentially including simplified methods like self-declaration, to help manufacturers meet these standards and obtain the necessary certifications efficiently.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 (“BIS Hallmarking Regulations”)

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 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, and (d) Hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centre for silver articles. Further, 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.

International Financial Services Centres Authority (Bullion Market) Regulations, 2025 (“Bullion Exchange Regulations”)

The International Financial Services Centres Authority (Bullion Market) Regulations, 2025, notified on February 4, 2025, establishes a comprehensive framework for the recognition, operation, and regulation of the bullion market within an International Financial Services Centre (“**IFSC**”). The regulatory ambit covers key Market Infrastructure Institutions such as Bullion Exchanges, Bullion Clearing Corporations, Bullion Depositories, and Vault Managers, along with other intermediaries. Bullion Exchange Regulations stipulate stringent conditions for recognition, including requirements for being a demutualised company and maintaining a minimum net worth of USD 10.00 million at all times for both bullion exchanges and bullion clearing corporations. Bullion Exchange Regulations detail permissible shareholding structures and mandate a robust governance framework for the board, which must include non-independent directors, public interest directors, and a managing director. All key personnel, directors, and significant shareholders must continually satisfy detailed 'fit and proper' criteria.

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 Jadau, watch and fountain pen, and jewellers with the annual turnover of upto ₹ 4.00 million per annum.

Additionally, 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 was permitted to sell 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, extends mandatory hallmarking system to 55 new districts.

The Hallmarking of Gold Jewellery and Gold Artefacts (Amendment) Order, 2025, with effect from August 1, 2025, further substitutes the Annexure to the Hallmarking of Gold Jewellery and Gold Artefacts Order under the Bureau of Indian Standards Act, 2016 and includes additional districts under the ambit of mandatory hallmarking.

Circular No. 9/2022-Customs on the Simplified regulatory framework for e-commerce exports of Jewellery through Courier mode as amended by Circular 17 of 2023 dated June 12, 2023

The circular dated June 30, 2022 (“**CBIC Circular**”) issued by the Department of Revenue of the Central Board of Indirect Taxes & Customs (“**CBIC**”), lays down the standard operating procedure to be followed on export of jewellery through ecommerce. The CBIC Circular mandates the authorized courier to electronically file courier shipping bill on behalf of the exporter on the express cargo clearance systems and electronic payment for such exports to be made in advance and establishes criteria for customs assessment and examination. Further, the CBIC Circular lays down the procedure on reimport of returned jewellery items.

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 (“**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).

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures.

The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT 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. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

The Department of Information Technology, (“**DoIT**”) Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”) 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. The IT Security Rules require every such body corporate to provide a privacy policy for 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 IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any 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 DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“**IT Intermediary Rules**”) requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further require the

intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and are resident grievance officer.

Legal Metrology Act, 2009 (“Legal Metrology Act”) and the Legal Metrology (Enforcement) Rules, 2011

The Legal Metrology Act establishes and enforces standards of weights and measures, and regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The Legal Metrology Act prohibits quoting prices or charges, issuing or exhibiting any price list, invoice, cash memo or other document, publishing any advertisement, or indicating the net quantity of a pre-packaged commodity, otherwise than in accordance with the standard units of weight, measure or numeration. Manufacturers are required to maintain records and registers, and make declarations on pre-packaged commodities, in the manner prescribed under the Legal Metrology Act. The Legal Metrology (Enforcement) Rules were introduced to ensure enforcement of the Legal Metrology Act. The rules provide for adherence to the required standards as set out in the Legal Metrology Act, including physical characteristics, configuration, performance, constructional details, etc.

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”) and the rules made thereunder

The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of data protection officer who will be point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act.

The Ministry of Electronics and Information Technology notified the Digital Personal Data Protection Rules, 2025, which provide a phased implementation timeline, detailed obligations for data fiduciaries, purpose-limited processing, reasonable security safeguards, breach reporting, data retention and erasure timelines, and transparency in grievance redressal. It further introduces a framework for consent managers, including registration, governance standards, fiduciary duties, and audit requirements. It also provides enhanced protections for children and persons with disabilities, specifies additional compliance obligations for significant data fiduciaries, and regulates cross-border data transfers.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the Public Liability Act has been enumerated by the Government pursuant to a notification. The owner or handler is also required to take out an insurance policy insuring against liability under this legislation.

The new Labour Law Codes in India

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends 13 central laws namely *the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, The Working Journalists and other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955, The Working Journalists (Fixation of Rates of Wages) Act, 1958, The Beedi and Cigar Workers (Conditions of Employment) Act, 1966, The Motor Transport Workers Act, 1961, The Plantations Labour Act, 1951, The Mines Act, 1952, The Dock Workers (Safety, Health and Welfare) Act, 1986, The Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, The Sales Promotion Employees (Conditions of Service) Act, 1976, 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*, into a single framework to ensure safe workplaces and better welfare standards. It governs conditions of employment and occupational safety across factories, mines, docks, construction sites, and other establishments, including provisions for contract labour and inter-state migrant workers. The Code aims to create a uniform, simplified, and technology-driven system that ensures safe working environments, promotes worker health, and reduces compliance complexity for employers. It provides for mandatory appointment letters, annual health check-ups for workers over 40, improved welfare facilities such as clean drinking water, canteens, and restrooms, and allows women to work night shifts with adequate safeguards. Additionally, it introduces single registration, all-India licensing, electronic filings, and time-bound approvals to streamline compliance.

The Code on Social Security, 2020

The Code on Social Security, 2020 is a landmark reform that consolidates nine existing social security laws including *the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Employee's Compensation Act, 1923, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996, the Unorganised Workers' Social Security Act, 2008 and Maternity Benefit Act, 1961*, into a single, unified framework to ensure comprehensive and inclusive social protection for all workers. It governs social security provisions for workers across organized, unorganized, gig, and platform sectors, ensuring benefits such as provident fund, insurance, health care, maternity, and gratuity. The Code aims to create an inclusive and technology-driven social protection system that reduces complexity, promotes transparency, and extends welfare measures to all categories of workers, including those in emerging gig and platform economies. It provides for universal registration, digital compliance, creation of a Social Security Fund for gig and platform workers, extension of EPFO and ESIC benefits nationwide, and enhanced maternity and gratuity provisions.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 which amends and consolidates laws relating to social security, and subsumes three key legislations i.e., the Industrial Disputes Act, 1947, Trade Unions Act, 1926, and Industrial Employment (Standing Orders) Act, 1946, into a single framework to simplify compliance and modernize industrial relations. It governs trade unions, conditions of employment, and mechanisms for resolving industrial disputes, while regulating strikes, lockouts, layoffs, and retrenchment. The Code aims to promote industrial harmony by balancing worker protection with business flexibility, reducing litigation, and advancing ease of doing business. It provides uniform definitions, streamlined dispute resolution through conciliation and industrial tribunals, recognition of negotiating unions, and introduces fixed-term employment with parity in wages and benefits. Other key provisions include raising the threshold for prior government approval for retrenchment and closure from 100 to 300 workers, digital compliance systems, and reducing the number of rules and forms to cut procedural burden.

The Code on Wages, 2019

The Code on Wages, 2019 subsumes four key legislations, namely, the Payment of Wages Act, 1936, Minimum Wages Act, 1948, Payment of Bonus Act, 1965, and Equal Remuneration Act, 1976, into a single, streamlined framework. It governs wage-related matters across all sectors, including payment of wages, minimum wage fixation, bonus entitlements, and prohibition of gender-based discrimination in remuneration. The Code aims to ensure fair and timely payment of wages, universalize minimum wages for all employees (organized and unorganized), promote gender equality, and simplify compliance for employers through uniform definitions and digital processes. It provides for a statutory right to minimum wages, introduction of a national floor wage, timely settlement of dues within two days of termination, equal pay for equal work, and rationalized bonus provisions across all industries and occupations.

Environmental laws

The Environment (Protection) Act, 1986 (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962

Foreign Investment Laws

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder. The Department for Promotion of Industry and Internal Trade (“**DPIIT**”), Ministry of Commerce and Industry on October 28, 2020, issued the Consolidated FDI Policy. The Consolidated FDI Policy lays down certain guidelines and conditions for foreign direct investment in India. The Consolidated FDI Policy further subsumed Press Note 3 of 2020, dated April 17, 2020, which states that all investments under the foreign direct investment route by entities of a country which shares a 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 will require prior approval of the Government of India. 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 or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

The Government of India has further, on March 15, 2026, issued Press Note 2 (2026 Series), amending the Consolidated FDI Policy Circular of 2020 to ease certain restrictions under Press Note No. 3 (2020 Series); the amendment introduces a definition of “beneficial owner” aligned with the Prevention of Money Laundering Act, 2002, permits non-controlling investments with a beneficial ownership of 10% or less from land border countries under the automatic route (subject to reporting to DPIIT). However, the amendments brought in by Press Note 2 (2026 Series) will take effect only from the date of the corresponding notification under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, which is yet to be notified as of the date of this Draft Red Herring Prospectus.

Foreign Exchange Management (Overseas Investment) Rules, 2022 (“**OI Rules**”) and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**OI Regulations**”)

With an aim to operationalise a new overseas investment regime, the Government of India has introduced the OI Rules and RBI has introduced the OI Regulations, vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022, respectively. Further, the RBI introduced Master Direction – Overseas Investment (FED Master Direction No. 15/2024-25 dated 24 July 2024), with an aim to compile the instructions issued on overseas investments by person resident in India. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Intellectual property laws

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999, the Copyright Act, 1957 and the Patents Act, 1970 are applicable to us.

Trade Marks Act, 1999 (“Trade Marks Act”)

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

The Patents Act, 1970 (“Patents Act”)

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 (**“Copyright Laws”**) governs copyright protection in India. A registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract act and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as '*Matlani Finance Private Limited*' on March 21, 1996, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh at Gwalior. The name of our Company was changed to '*Labhshubh Finance (India) Private Limited*' as approved by our Shareholders' vide special resolution dated June 1, 2002, and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Madhya Pradesh & Chhatisgarh at Gwalior dated July 1, 2002. The name of our Company was further changed to '*Kataria Dhulchand Pannalal Jewellers Private Limited*' as approved by our Shareholders' vide special resolution dated October 9, 2018, and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Maharashtra at Mumbai dated November 19, 2018. Thereafter, our Company was converted to a public limited company, approved by our Shareholders' vide special resolution dated February 3, 2025, pursuant to which the name of our Company was changed to '*Kataria Dhulchand Pannalal Jewellers Limited*' and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, dated February 21, 2025.

The Corporate Identification Number of our Company is U74110MP1996PLC072077.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Effective date of change	Details of change	Reasons for change
December 5, 2012	Change in the registered office of our Company from 38, Patel Nagar, Indore - 452001, Madhya Pradesh, India to 310, CityPlaza, 564, M.G.Road, Indore - 452001, Madhya Pradesh, India	Administrative convenience
April 6, 2018	Change in the registered office of our Company from 310, CityPlaza, 564, M.G.Road, Indore - 452001, Madhya Pradesh, India to 02, Floor-Grd, 3, Shivmudra CHS, Laxminarsingh, Papan Marg, Off Dr E Moses Road, Gandhi Ngr, Worli, Mumbai - 400018, Maharashtra, India	To achieve business growth since the precious metal business had good opportunity in Mumbai.
June 4, 2024	Change in the registered office of our Company from 02, Floor-Grd, 3, Shivmudra CHS, Laxminarsingh, Papan Marg, Off Dr E Moses Road, Gandhi Ngr, Worli, Mumbai - 400018, Maharashtra, India to Panna Mahal, Sagod Road, Bhagwaan Mahavir Marg, Ratlam - 457001, Madhya Pradesh, India	Taking into consideration substantial business operations which were being carried out of Ratlam in the state of Madhya Pradesh and to take the benefit of market, customer base, labour force and commercial and economic benefits.

Main objects of our Company

The main objects contained in our MoA are as follows:

a. To carry on business to manufacture, produce, design, modify, refine, repair, Process, Prepare, fabricate, alter, exchange, remove, set, convert, finish, Polish, cut, fit, trim, contract, sub- contract, supply, let on hire, buy, sell, import, export, and to act as franchise, agent, broker, adatia, Job worker, Consignor, Contractor, Vendor, Collaborator, Stockist, distributor, C&F Agent or otherwise to deal in all types, shapes, sizes, Varieties, designs, applications & Combinations of ornaments made from Gold, Silver, Platinum, Diamonds & other precious metals, stones gems, Jewelleries, Goods, Watches, Clocks, Cutleries, Utensils, antiques, articles and things, their parts, accessories, fittings, components, ingredients, and materials thereof made partly or wholly of Gold, Silver, Platinum, diamonds or other precious metals and alloys thereof together with precious, semi- precious, imitation, synthetic natural or other varieties of diamond stones and materials, whatsoever.

The main objects and objects incidental and ancillary to the main objects as set out in the MoA enable our Company to carry on the business presently being undertaken by us.

Our Company, in the past, undertook trading activities outside the scope of the main object of MoA. A compounding application dated June 11, 2026, has been filed with the Regional Director in this regard. For further

details, please see “Risk Factor - There have been certain past instances of delay and non-compliance, under the provisions of the Companies Act and we have filed a compounding application with the Regional Director, North-Western Region, Ahmedabad and an adjudication application with the RoC. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation” on page 31

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
January 10, 2018	Clause II of the MoA was amended to reflect the change in Registered Office of our Company from the state of Madhya Pradesh to the state of Maharashtra.
October 9, 2018	Clause I of the MoA was amended to reflect the change in the name of our Company from ‘ <i>Labhshubh Finance (India) Private Limited</i> ’ to ‘ <i>Kataria Dhulchand Pannalal Jewellers Private Limited</i> ’.
October 9, 2018	Clause III (A) (1) and (2) of the MoA (main objects clause) was amended to reflect insertion of new clause III (A) (1), as under: “To carry on business to manufacture, produce, design, modify, refine, repair, Process, Prepare, fabricate, alter, exchange, remove, set, convert, finish, Polish, cut, fit, trim, contract, sub- contract, supply, let on hire, buy, sell, import, export, and to act as franchise, agent, broker, adatia, Job worker, Consignor, Contractor, Vendor, Collaborator, Stockist, distributor, C&F Agent or otherwise to deal in all types, shapes, sizes, Varieties, designs, applications & Combinations of ornaments made from Gold, Silver, Platinum, Diamonds & other precious metals, stones gems, Jewelleries, Goods, Watches, Clocks, Cutleries, Utensils, antiques, articles and things, their parts, accessories, fittings, components, ingredients, and materials thereof made partly or wholly of Gold, Silver, Platinum, diamonds or other precious metals and alloys thereof together with precious, semi- precious, imitation, synthetic natural or other varieties of diamond stones and materials, whatsoever”
December 11, 2023	Clause II of the MoA was amended to reflect the change in Registered Office of our Company from the state of Maharashtra to the state of Madhya Pradesh.
February 3, 2025	Substitution of the existing Memorandum of Association of the Company with a new set of Memorandum of Association as per the provisions of the Companies Act, 2013
February 3, 2025	Clause I of the MoA was amended to reflect the change in the name of our Company from ‘ <i>Kataria Dhulchand Pannalal Jewellers Private Limited</i> ’ to ‘ <i>Kataria Dhulchand Pannalal Jewellers Limited</i> ’.
February 9, 2023*	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹16,000,000 comprising of ₹5,000,000 divided into 500,000 Equity Shares of ₹10 each and ₹ 11,000,000 divided into 1,100,000 redeemable preference shares of ₹10 each to ₹49,400,000 comprising of ₹38,400,000 divided into 3,840,000 equity shares of ₹10 each and ₹ 11,000,000 divided into 1,100,000 redeemable preference shares of ₹10 each pursuant to scheme of amalgamation of Sangini Tradelinks Private Limited and Kataria Dhulchand Pannalal Jewellers Private Limited and their respective shareholders pursuant to an order of National Company Law Tribunal, Mumbai Bench – I dated February 9, 2023
March 28, 2025	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹49,400,000 comprising of ₹38,400,000 divided into 3,840,000 equity shares of ₹10 each and ₹ 11,000,000 divided into 1,100,000 redeemable preference shares of ₹10 each to ₹ 250,000,000 comprising of ₹239,000,000 divided into 23,900,000 Equity Shares of ₹10 each and ₹ 11,000,000 divided into 1,100,000 redeemable preference shares of ₹10 each.
April 10, 2025	Clause V of the MoA was amended to reflect reclassification of preference shares of our Company to Equity Shares, pursuant to which the authorised share capital of the Company was modified from ₹ 250,000,000 comprising of ₹239,000,000 divided into 23,900,000 Equity Shares of ₹10 each and ₹ 11,000,000 divided into 1,100,000 redeemable preference shares of ₹10 each to ₹ 250,000,000 comprising of 25,000,000 Equity Shares of ₹10 each.
March 14, 2026	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 250,000,000 comprising of 25,000,000 Equity Shares of ₹10 each to ₹ 700,000,000 comprising of 700,00,000 Equity Shares of ₹10 each.

*The order dated September 15, 2023, was subsequently passed by the National Company Law Tribunal, Mumbai Bench – I rectifying certain errors in the order dated February 9, 2023

Major events and milestones in the history of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2023	Commenced our organized retail journey with the opening of our first retail store in Ratlam, Madhya Pradesh.
2024	Strengthened our presence in Ratlam, Madhya Pradesh by opening our second retail store at Chandni Chowk, Ratlam. Crossed revenue of ₹1,500.00 million
2025	Expanded by launching our third retail store in Indore, Madhya Pradesh Crossed revenue of ₹3,000.00 million

Key awards, accreditations or recognition

Our Company has received the following key awards, accreditations and recognitions:

Calendar Year	Particulars
2025	Received India's Coolest Store Award by IJ Magazine

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners, as on the date of this Draft Red Herring Prospectus.

Time/ cost overruns in setting up projects

Our Company has not experienced any time or cost overruns in setting up our projects, as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling/restructuring of borrowings availed by our Company from any financial institutions/ banks.

Launch of key products or services, entry in new geographies or exit from existing markets

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, please see “Our Business” on page 232.

Capacity/ facility creation, location of plants

For details of capacity/ facility creation, location of plants, please see “Our Business” on page 232.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., since incorporation

Except as discussed below, our Company has not made any material acquisitions or divestments of business/ undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets in the last ten years preceding the date of this Draft Red Herring Prospectus:

Scheme of Amalgamation between Sangini Tradelinks Private Limited (the “Transferor Company”) and Kataria Dhulchand Pannalal Jewellers (the “Transferee Company” or “Company”) and their respective shareholders (the “Scheme of Amalgamation”)

Our Board pursuant to its resolution dated October 15, 2019, approved a scheme of amalgamation between Sangini Tradelinks Private Limited (the “**Transferor Company**”) and Kataria Dhulchand Pannalal Jewellers (the “**Transferee Company**” or “**Company**”) and their respective shareholders. The Scheme of Amalgamation was filed as the Transferor Company and Transferee Company as they were engaged in the same line of business and operated under the same management. For the purpose of the Scheme of Amalgamation, Pinakin Shah, a registered valuer (the “**Valuer**”), determined the fair value for share exchange ratio.

Our Company filed a petition for approval of the Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013 before the National Company Law Tribunal, Mumbai Bench (“**NCLT**”). The NCLT vide its order dated February 9, 2023 (“**NCLT Order**”) approved the Scheme of Amalgamation with effect from April

1, 2019 (the “**Appointed Date**”) for the Transferor Company and the Transferee Company and their respective shareholders and creditors. Further, the NCLT vide its order dated February 9, 2023, ordered:

1. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions, approvals, or consents required to carry on business or operations whether in India or abroad, shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall appropriately mutate, to the extent necessary, by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme;
2. Upon the Scheme of Amalgamation being effective, the staff, workmen or employees, if any of the Transferor Company, as on the Effective Date shall become and deemed to have become the employees of the Transferee Company;
3. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, understandings whether written or oral and other instruments, if any, of whatsoever Nature to which the Transferor Company is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect on the Effective Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto;
4. Every equity shareholder of the Transferor Company whose name appears on the Register of Members on the Record Date, or their heirs, executors, administrators or other legal representatives or their successors in title, as the case may be shall, upon the Scheme of Amalgamation becoming effective, without any further act or deed be entitled to and be allotted equity shares of the Transferee Company in the proportion of 1 (One) equity share of Rs. 10/- each credited as fully paid up, for every 5 (Five) equity shares of Rs 10/- each held by it / him / her in the Transferor Company such that any fraction arising out of such allotment shall be rounded off to the nearest complete share.

Upon the Scheme of Amalgamation becoming effective the authorised share capital of our Company was increased from ₹16,000,000 comprising of ₹5,000,000 divided into 500,000 Equity Shares of ₹10 each and ₹ 11,000,000 divided into 1,100,000 redeemable preference shares of ₹10 each to ₹49,400,000 comprising of ₹38,400,000 divided into 3,840,000 equity shares of ₹10 each and ₹ 11,000,000 divided into 1,100,000 redeemable preference shares of ₹10 each. Further, 1,608,500 equity shares of ₹10 each of the Transferor Company held by the Transferee Company were cancelled. The Transferor Company was dissolved without winding up.

Subsequently, the NCLT vide its order dated September 15, 2023, passed an order forming part of the Order to effect minor corrections with respect to inadvertent typographical errors in the NCLT Order.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Our Joint Ventures and Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or associate companies.

There have been certain non-compliances, in the past, in relation to non-preparation of consolidated financial statements with our associate companies under Section 129(3) read with Section 129(7) of the Companies Act. A compounding application dated June 11, 2026, with the Regional Director, in this regard. For further details, please see “*Risk Factor - There have been certain past instances of delay and non-compliance, under the provisions of the Companies Act and we have filed a compounding application with the Regional Director, North-Western*”

Region, Ahmedabad and an adjudication application with the RoC. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation” on page 31

Shareholders’ agreements

Our Company has not entered into any subsisting Shareholders’ agreements, as on the date of this Draft Red Herring Prospectus.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business. Further, there are no agreements, arrangements, deeds of assignment, shareholders’ agreements, acquisition agreements, inter-se agreements or arrangements, entered into by and amongst any of the Promoters or Shareholders to which the Company is a party, or agreements of like nature, or agreements comprising material clauses/ covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses/ covenants that are adverse/ prejudicial to the interest of minority/ public shareholders.

Except as disclosed below, there are no agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Draft Red Herring Prospectus:

Trademark user agreement dated July 20, 2026, between our Company and Ravi Kataria, the proprietor of Kataria Jewellers (“Trademark License Agreement”)

Pursuant to the Trademark License Agreement, Ravi Kataria, the proprietor of Kataria Jewellers, one of the members of our Promoter Group, has granted our Company a license for 5 trademarks (“**Trademarks**”) until the expiry or cancellation of the Trademark License Agreement. The effective date of this Trademark License Agreement is April 1, 2022.

The Trademark Agreement permits our Company to use these trademarks to manufacture, have manufactured, serve, sell, distribute, promote and advertise goods and services under the Trademarks solely in connection with our business, products, and services without any territorial restriction, our Company is required to pay ₹1,000 as royalty per annum per on an annual basis to Kataria Jewellers or such other amount as may be mutually agreed upon by the parties, in the future for the entire duration of the Trademark License Agreement.

The Trademark Agreement prohibits our Company from assigning, transferring, or sublicensing any rights granted under this Agreement to any third party without the prior written consent of Kataria Jewellers, which can be denied or granted at the sole discretion of Kataria Jewellers. Either party may terminate the Trademark License Agreement upon giving ninety days' prior written notice in the event of a material breach by the other party which remains uncured within the notice period.

There are no agreements entered into by our Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, among themselves or with us or with a third party, solely or jointly, other than in the normal course of business, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

Agreements entered into by Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, none of our Directors, Promoters, Key Managerial Personnel, Senior Management or employees have entered into an agreement, 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 confirmations

Except as disclosed in “*Our Promoter and Promoter Group*” on page 286, as on date of this Draft Red Herring Prospectus, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Company.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the offer for sale.

As this is a fresh issue of Equity Shares, our Promoters are not offering their 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 295 and 386, respectively.

OUR MANAGEMENT

In accordance with the Companies Act and in terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight directors including one Managing Director, one Executive Director, two Non-Executive Directors and four Non-Executive Independent Directors (including one-woman Non-Executive Independent Director).

Our Board

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

S. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
1.	Harsh Kataria Designation: Managing Director Occupation: Business Date of birth: June 9, 1990 Age: 36 years Address: 44-A, Ghass Bazar, Ratlam - 457001, Madhya Pradesh, India Current term: 5 years with effect from March 10, 2025, liable to retire by rotation Period of directorship: Since November 1, 2024 DIN: 03424920	Indian Companies: - Daulatram Metals Private Limited - Sonic Fiscal Services Private Limited Foreign Companies: NIL
2.	Abhay Gandhi Designation: Executive Director and Chief Financial Officer Occupation: Business Date of birth: December 5, 1970 Age: 55 years Address: 68, Ghass Bazaar, Ratlam - 457001, Madhya Pradesh, India Current term: 5 years with effect from July 24, 2026, liable to retire by rotation Period of directorship: Since January 15, 2015 DIN: 06977013	Indian Companies: GSL Nova Petrochemicals Limited Foreign Companies: NIL
3.	Sunil Kataria Designation: Non-Executive Director Occupation: Business Date of birth: September 16, 1966 Age: 59 years Address: 44, Ghas Bazar, Ratlam - 457001, Madhya Pradesh, India Current term: Liable to retire by rotation	Indian Companies: - P G Foils Limited - Kataria Industries Limited - Gulab Resources Private Limited - Kataria Fincap Private Limited - GSL Nova Petrochemicals Limited Foreign Companies: NIL

S. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
	Period of directorship: Since November 1, 2024 DIN: 00092681	
4.	Ravi Kataria Designation: Chairman and Non-Executive Director Occupation: Business Date of birth: May 15, 1965 Age: 61 years Address: 44/01, Ghas Bazar, Ratlam - 457001, Madhya Pradesh, India Current term: Liable to retire by rotation Period of directorship: Since November 1, 2024 DIN: 00092633	Indian Companies: - Kataria Fincap Private Limited - Daulatram Metals Private Limited Foreign Companies: NIL
5.	Arun Surajmal Jain Designation: Non-Executive Independent Director Occupation: Professional Date of birth: December 20, 1963 Age: 62 years Address: 501, Bhimsen Cooperative Housing Society Limited, Vishal Nagar, Marve Road, Mith Chowky, Opp. Giridhar Park Society, Mumbai - 400064, India Current term: 5 years with effect from March 10, 2025 Period of directorship: Since March 10, 2025 DIN: 02556726	Indian Companies: Tomorrow Technologies Global Innovations Limited Foreign Companies: NIL
6.	Tanisha Jain Designation: Non-Executive Independent Director Occupation: Professional Date of birth: October 9, 1995 Age: 30 years Address: 56, Sethi Nagar, Ujjain - 456010, Madhya Pradesh, India Current term: 5 years with effect from April 7, 2025 Period of directorship: Since April 7, 2025 DIN: 11043797	Indian Companies: NIL Foreign Companies: NIL
7.	Aditya Jakheta Designation: Non-Executive Independent Director Occupation: Professional	Indian Companies: NIL Foreign Companies:

S. No.	Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
	Date of birth: April 10, 1992 Age: 34 years Address: 169-A, Vishwakarma Nagar - 452009, Indore, Madhya Pradesh, India Current term: 5 years with effect from May 16, 2026 Period of directorship: Since May 16, 2026 DIN: 11684612	NIL
8.	Vijay Mukesh Thakkar Designation: Non-Executive Independent Director Occupation: Professional Date of birth: December 27, 1994 Age: 31 years Address: Shivde Chowl Room No.2, Kala Talav, Vir Kotval Chowk, Kalyan West, Kalyan, Thane – 421301, Maharashtra, India Current term: 5 years with effect from July 24, 2026 Period of directorship: Since July 24, 2026 DIN: 10227101	Indian Companies: • Complete Sports and Management India Limited • C P S Shapers Limited • Bharatam Ventures Limited • Olatech Solutions Limited Foreign Companies: NIL

Brief Profiles

Harsh Kataria is the Managing Director of our Company. He has been on the Board since November 1, 2024. He holds a bachelor's degree in commerce from the University of Wollongong, Australia. He holds three diplomas from the Gemological Institute of America, specializing as gemologist, in diamonds, and in coloured stones. He has been previously associated with Ratlam Wires Private Limited in the capacity of a director, sales manager at Nine Resources Limited Liability Partnership and senior sales manager at Kataria Jewellers and is currently associated as a director with Daulatram Metals Private Limited and Sonic Fiscal Services Private Limited. He has over 10 years of experience in the jewellery and mining and metals sector.

Abhay Gandhi is the Executive Director and Chief Financial Officer of our Company. He has been on our Board since January 15, 2015, and has been designated as the Chief Financial Officer since March 10, 2025. He has passed the examination of master's in commerce from Vikram University, Ujjain. He was previously associated with Fashion Point Jewellery as a manager and Kataria Jewellers as the head of finance department and store manager and is currently associated as a director with GSL Nova Petrochemicals Limited. He has over 33 years of experience in the jewellery sector.

Sunil Kataria is the Non-Executive Director of our Company. He has passed the examination of master's in commerce from Vikram University, Ujjain. He was previously associated with K P Venture, Arihant Capital Markets Limited, Kataria City, Kataria Infrastructure Corporation and Kataria Jewellers and is currently associated as a director with P G Foils Limited, Kataria Industries Limited and Gulab Resources Private Limited among others. He has over 20 years of experience in the project development and finance sector.

Ravi Kataria is the Chairman and Non-Executive Director of our Company. He has passed the examination of master's in commerce from Vikram University, Ujjain. He is currently associated as a director with Kataria Fincap Private Limited and Daulatram Metals Private Limited among others and was previously associated as a proprietor of Kataria Jewellers. He has over 24 years of experience in the jewellery sector.

Arun Surajmal Jain is the Non-Executive Independent Director of our Company. He holds a bachelor's in commerce from Vikram University, Ujjain. He is a fellow member of the Institute of Chartered Accountants of India and holds a certificate of practice from the Institute of Chartered Accountants of India. He is currently associated as a Partner with JMT Associates, Chartered Accountants and as a director with Tomorrow Technologies Global Innovations Limited among others. He has over 25 years of experience in the accounting sector.

Tanisha Jain is the Non-Executive Independent Director of our Company. She has passed an examination in bachelor's of commerce from Vikram University, Ujjain. She is an associate member of the Institute of Chartered Accountants of India. She is currently associated with as a system analyst with Tata Consultancy Services. She has over 8 years of experience in the technology sector.

Aditya Jakheta is the Non-Executive Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India and holds a certificate of practice from the Institute of Chartered Accountants of India. He is currently associated as a proprietor with M/s Aditya Jakheta & Associates, Chartered Accountants. He has over 11 years of experience in the accounting sector.

Vijay Mukesh Thakkar is the Non-Executive Independent Director of our Company. He holds a Bachelor's degree in Law from Shivajirao S. Jondhale Institute of Law and Research, University of Mumbai. He is an associate member of the Institute of Company Secretaries of India. He was previously associated with Jakharia Fabric Limited, Ganesh Films India Limited and Markolines Infra Limited, where he served as the company secretary and compliance officer. He has over 4 years of experience in secretarial, listing compliance, corporate governance and compliance matters. He is currently associated with NHC Foods Limited as the company secretary and compliance officer.

Relationship between our Directors and the Key Managerial Personnel or Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management:

S. No.	Name of Directors/KMP/SMP	Relationship
1.	Sunil Kataria and Ravi Kataria	Brothers
2.	Ravi Kataria and Harsh Kataria	Father – Son
3.	Sunil Kataria and Yash Kataria	Father – Son

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 during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested as members, by any person, either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested as members, in connection with the promotion or formation of our Company. None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed companies which have been or was delisted from any stock exchange(s) during the term of their directorship in such company.

Except as disclosed in “*Our Promoters and Promoter Group*”, there are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our Directors and Key Managerial Personnel.

There are no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for the operations of our Company) and our Directors and Key Managerial Personnel.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Terms of appointment of and remuneration paid to our Directors

Terms of employment of and remuneration paid to our Executive Directors

Harsh Kataria, Managing Director

Harsh Kataria is the Managing Director of our Company. The details of remuneration of Harsh Kataria, as approved by our Board and the Shareholders, in their meetings held on June 6, 2026, and July 6, 2026, respectively, are as stated below:

Category	Particulars
Base Salary	0.15 million per month with 20% increments every year;
Other Benefits	• Gratuity payable as per the Payment of Gratuity Act, 1972; • Encashment of leave at the end of tenure; • Insurance premium including the key man insurance; • Free use of Company's car for office as well as personal purpose along with driver; • Mediclaim for self and dependent family members; • Travel concession/allowance • Bonus as and when decided by the board of directors of the Company

Abhay Gandhi, Executive Director and Chief Financial Officer

Abhay Gandhi is the Executive Director and Chief Financial Officer of our Company. The details of remuneration of Abhay Gandhi, as approved by our Board and the Shareholders, in their meetings held on June 6, 2026, and July 6, 2026, respectively, are as stated below:

Category	Particulars
Base Salary	0.20 million per month with 20% increments every year;
Other Benefits	• Gratuity payable as per the Payment of Gratuity Act, 1972; • Encashment of leave at the end of tenure; • Insurance premium including the key man insurance; • Free use of Company's car for office as well as personal purpose along with driver; • Mediclaim for self and dependent family members; • Travel concession/allowance • Bonus as and when decided by the board of directors of the Company

Total Compensation paid to our Executive Directors

Our Company has paid the following compensation to our Executive Directors in Fiscal 2026:

S. No.	Name of Director	Designation	Total compensation (in ₹ million)
1.	Harsh Kataria	Managing Director	1.80
2.	Abhay Gandhi	Executive Director and Chief Financial Officer	2.15

Terms of employment of and remuneration paid to our Non-Executive Directors and Non-Executive Independent Directors

Pursuant to our Board resolution dated June 6, 2026, the Non-Executive and Independent Directors of our Company, are respectively entitled to receive sitting fees of ₹5,000 per meeting for attending meetings of the Board, any duly constituted committee of our Board and general meetings.

The details of remuneration paid to our Non-Executive Independent Directors during Fiscal 2026 are as follows;

S. No.	Name of Director	Designation	Sitting Fees (in ₹ million)
1.	Sunil Kataria	Non-Executive Director	NIL
2.	Ravi Kataria	Chairman and Non-Executive Director	NIL
3.	Arun Surajmal Jain	Non-Executive Independent Director	0.05
4.	Tanisha Jain	Non-Executive Independent Director	0.05
5.	Aditya Jakheta	Non-Executive Independent Director	NIL
6.	Vijay Mukesh Thakkar	Non-Executive Independent Director	NIL

Contingent and deferred compensation payable to the Directors by our Company

No contingent or deferred compensation has accrued for Fiscal 2026, which is payable to any of our Directors.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

Except as disclosed in “*Capital Structure – Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management*” on page 110, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of compensation 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 “– *Terms of appointment and remuneration to our directors*” on page 272.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our Directors, see “*Shareholding of Directors in our Company*” on page 273.

None of our Directors have any interest in any property acquired, immediately preceding three years or proposed to be acquired by our Company.

Except as stated in “*Restated Financial information – Note 30: Related Party Disclosures*” beginning on page 295, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Except as disclosed below, none of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

Our Company, through a sale deed dated May 21, 2026, had purchased a land situated at Khasra No. 305/1, 305/2 and 306/4, Ward Colony-Khetalpur, Within Ratlam Municipal Corporation, Off the Main Road, Ward

Patwari, Halka 22, Corporation, District - Ratlam from Ravi Kataria (Promoter and Non-Executive Director) at an aggregate amount of ₹ 150.00 million.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have availed loans from our Company.

Except Harsh Kataria, Managing Director, Ravi Kataria, Chairman and Non-Executive Director and Sunil Kataria, Non-Executive Director, who are also the promoters of our Company, none of our Directors have any interest in the promotion of our Company. Further, none of our Directors are interested in the formation of our Company.

Except as disclosed in “*Our Promoters and Promoter Group*” none of our Directors have any direct or indirect interest in the properties that our Company has taken on lease.

Changes to our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment / cessation	Reason for change*
Harsh Kataria	November 1, 2024	Appointed as an Additional Promoter (Executive) Director
Ravi Kataria	November 1, 2024	Appointed as an Additional Promoter (Executive) Director
Sunil Kataria	November 1, 2024	Appointed as an Additional Promoter (Executive) Director
Yash Kataria	November 22, 2024	Cessation as a Director
Arun Surajmal Jain	March 10, 2025	Appointed as an Additional (Non-Executive) Independent Director
Anokhi Lal Kataria	April 2, 2025	Appointed as an Additional (Non-Executive) Director
Yash Kataria	April 2, 2025	Appointed as an Additional (Non-Executive) Director
Tanisha Jain	April 7, 2025	Appointed as an Additional (Non-Executive) Independent Director
Yash Kataria	June 23, 2025	Cessation as an Additional Non-Executive Director
Anokhi Lal Kataria	July 25, 2025	Cessation as an Additional Non-Executive Director
Aditya Jakhetia	May 16, 2026	Appointed as Non-Executive Independent Director
Mahendra Gokharu	May 16, 2026	Appointed as Non-Executive Independent Director
Mahendra Gokharu	July 24, 2026	Cessation as Non-Executive Independent Director
Vijay Mukesh Thakkar	July 24, 2026	Appointed as Non-Executive Independent Director

**Excludes any regularization of additional Directors and changes in designation.*

Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to resolutions passed by our Board and the Shareholders dated March 10, 2025 and March 28, 2025, respectively, our Board is authorised to borrow for our Company’s business by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated off shore bonds or in any other forms from Banks, financial institutions, other bodies corporates or other eligible investors, from time to time, which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amounts so borrowed by the Board shall not at any time exceed ₹2,500 million or equivalent amount in any other foreign currency.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations and SEBI ICDR 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 regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, SEBI ICDR 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, our Board comprises eight directors including one Managing Director, one Executive Director, two Non-Executive Directors and four Non-Executive Independent Directors (including one-woman Non-Executive Independent Director).

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Non-Executive Independent Directors) are liable to retire by rotation.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions. For the purposes of the Issue, our Company has constituted an IPO Committee.

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee

Audit Committee

The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation
1.	Arun Surajmal Jain	Chairman
2.	Aditya Jakhetia	Member
3.	Abhay Gandhi	Member

Further, our Company Secretary and Compliance Officer shall act as a secretary to the Audit Committee. The Audit Committee is required to meet at least four times in a year and not more than 120 days shall elapse between two meetings under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

The Audit Committee was constituted by way of resolution passed by our Board on April 18, 2025, and was last re-constituted by our Board on June 6, 2026.

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- a. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- (i) 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, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions; and
 - (vii) modified opinion(s) in the draft audit report;
- e. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - f. 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, and making appropriate recommendations to the Board to take up steps in this matter;
 - g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - h. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - i. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;
- j. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 - k. Scrutiny of inter-corporate loans and investments;
 - l. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
 - m. Evaluation of internal financial controls and risk management systems;
 - n. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - o. 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;
 - p. Discussion with internal auditors of any significant findings and follow up thereon;
 - q. 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;
 - r. 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;
 - s. 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;
 - t. To review the functioning of the whistle blower mechanism;

- u. Approval of appointment of chief financial officer (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;
- v. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
- w. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- x. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- y. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- z. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- aa. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading;
- bb. Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
- cc. To consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
- dd. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

- (i) management discussion and analysis of financial condition and results of operations;
- (ii) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (iii) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iv) internal audit reports relating to internal control weaknesses; and
- (v) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
- (vi) statement of deviations;
- (vii) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
- (viii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
- (ix) the financial statements, in particular, the investments made by any unlisted subsidiary; and
- (x) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The powers of the Audit Committee shall include the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee of the Company;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary, and
- e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	Committee Designation
1.	Aditya Jakhetia	Chairman
2.	Sunil Kataria	Member
3.	Arun Surajmal Jain	Member
4.	Vijay Mukesh Thakkar	Member

The Nomination and Remuneration Committee is required to meet at least once a year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director.

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on April 18, 2025, and was last re-constituted by our Board on July 31, 2026.

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. Formulating 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.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the 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 Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates;

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.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
 4. Devising a policy on diversity of Board;
 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 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. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
 8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
15. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

S. No.	Name of Director	Committee Designation
1.	Tanisha Jain	Chairperson
2.	Vijay Mukesh Thakkar	Member
3.	Aditya Jakhetia	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on April 18, 2025, and was last re-constituted by our Board on July 31, 2026.

The Stakeholders Relationship Committee is required to meet at least once a year under Regulation 20(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Stakeholders Relationship Committee shall be two members or one-third of the members of the committee, whichever is greater, including at least one Independent Director.

The terms of reference of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Ravi Kataria	Chairman
2.	Arun Surajmal Jain	Member
3.	Abhay Gandhi	Member
4.	Tanisha Jain	Member

The quorum for a meeting of the Corporate Social Responsibility Committee shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on April 18, 2025, and was last re-constituted by our Board on June 6, 2026.

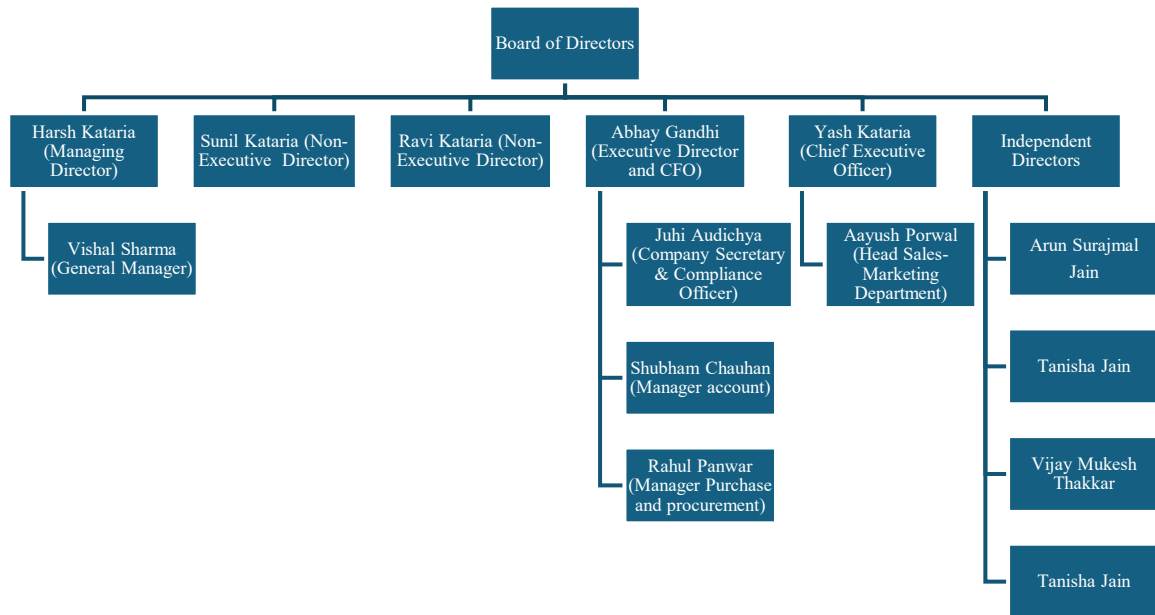
The terms of reference of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- (c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

- (f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- (h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
- (i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d) monitoring and reporting mechanism for the projects or programmes; and
 - e) details of need and impact assessment, if any, for the projects undertaken by the Company;
 - (j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.”

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Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Harsh Kataria, the Managing Director and Abhay Gandhi, the Executive Director and Chief Financial Officer, whose details are provided in “*Brief profiles of our Directors*” on page 270, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Yash Kataria is the Chief Executive Officer of our Company with effect from June 6, 2026. He has been associated with our Company from 2015 to 2024 in the capacity of a director. He holds a bachelor’s degree in arts (third class honours) in accounting and financial management from University of Sunderland. He further holds a graduate degree in diamonds from Gemological Institute of America, diploma in marketing management from Middlesex University and diploma and an advanced diploma in business management from Management Development Institute of Singapore. He was previously associated with Ratlam Wires Private Limited and as a director with our Company. He has over 11 years of experience in the Jewellery and wires sector. As he has been appointed in Fiscal 2026, he has not been paid any remuneration.

Juhi Audichya is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since May 1, 2026. She is an associate member of the Institute of Company Secretaries of India. She was associated as the company secretary with Action Ipsat & Power Private Limited, as the whole-time company secretary with Infocom (India) Private Limited and Oriental Power Cables Limited. She has over 3 years of experience in the secretarial compliance sector. As she has been appointed in Fiscal 2026, she has not been paid any remuneration.

Senior Management

Other than Abhay Gandhi, our Chief Financial Officer and Juhi Audichya, our Company Secretary and Compliance Officer, our Key Managerial Personnel whose details are mentioned above, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Ayush Porwal is the Head of the Sales and Marketing Department of our Company. He has been associated with our Company since August 1, 2024. In our Company, he handles the sales and marketing operations, leads the team, helps in achieving business targets and contributes to strategic initiatives. He has passed the examination for bachelor’s in business administration from Vikram University, Ujjain. Before his association with our Company, he was associated as the manager with Porwal Interior. He has over 5 years of experience. The remuneration paid to him in Fiscal 2026 by our Company was ₹ 0.46 million.

Vishal Sharma is the General Manager of our Company. He has been associated with our Company since December 1, 2023. In our Company, he provides strategic leadership and direction to Accounts department, oversees financial planning and ensures compliance with statutory and organizational policies. He has passed the examination for bachelor’s in commerce from Bharkatullah Vishwavidhalaya, Bhopal. Before his association with our Company, he was associated as a showroom manager with Kataria Jewellers. He has over 21 years of experience in the jewellery sector. The remuneration paid to him in Fiscal 2026 by our Company was ₹1.04 million.

Rahul Panwar is the Manager – Purchase and procurement department of our Company. He has been associated with our Company since December 1, 2023. In our Company, he oversees the vendor management, negotiates purchase contracts and quality controls. He holds a bachelor’s degree of commerce and a master’s degree in commerce from Vikram University, Ujjain. Before his association with our Company, he was associated as the sales executive at Kataria Jewellers. He has over 11 years of experience. The remuneration paid to him in Fiscal 2026 by our Company was ₹0.38 million.

Shubham Chauhan is the Account Manager of our Company. He has been associated with our Company since April 1, 2025. In our Company, he manages the day-to-day accounting, oversees accounts payable and receivable processes and handles queries related to billing. He holds a bachelor’s degree of commerce from Vikram University, Ujjain. Before his association with our Company, he was previously associated with Rajesh Lunawat & Co. He has over 8 years of experience in the jewellery sector. The remuneration paid to him in Fiscal 2026 by our Company was ₹0.26 million.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company. The attrition rate of our Company is not high as compared to the industry.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed in “- *Relationship between our Directors and the Key Managerial Personnel or Senior Management*” on page 271, none of our Key Managerial Personnel and Senior Management are related to each other.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management*” on page 110, none of our Key Managerial Personnel or members of Senior Management hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of Senior Management is entitled to any bonus (excluding performance-linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management

Except to the extent of Harsh Kataria (Managing Director) and Yash Kataria (Chief Executive Officer) who are the Promoters of our Company, our Key Managerial Personnel and members of Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and other benefits (including dividend that may be payable in their capacity as Shareholders) arising out of such shareholding. For details, see “- *Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company*” on page 110.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which has accrued to our Key Managerial Personnel and members of Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and members of Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and members of Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

Other than as disclosed in - “*Changes to our Board in the last three years*” on page 274, the changes in the Key Managerial Personnel and members of Senior Management in the preceding three years are as follows:

Name	Designation	Date of change	Reason for change
Abhay Gandhi	Chief Financial Officer	March 10, 2025	Appointment as the Chief Financial Officer
Pooja Agrawal	Company Secretary and Compliance Officer	April 7, 2025	Appointment as the Company Secretary and Compliance Officer
Pooja Agrawal	Company Secretary and Compliance Officer	June 23, 2025	Resignation as the Company Secretary due to personal reasons
Aashi Neema	Company Secretary	June 23, 2025	Appointment as the Company Secretary
Aashi Neema	Company Secretary	May 1, 2026	Resignation as the Company Secretary due to unavailability to devote time to the affairs of the Company
Juhi Audichya	Company Secretary and Compliance Officer	May 1, 2026	Appointment as the Company Secretary and Compliance Officer
Yash Kataria	Chief Executive Officer	June 6, 2026	Appointment as the Chief Executive Officer

Payment or benefit to Key Managerial Personnel and Senior Management (non-salary related)

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or members of Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see “*Other Financial Information – Related Party Disclosures*” on page 295.

Employee Stock Options, Stock Purchase Scheme or Stock Appreciation Scheme

As on the date of this Prospectus, our Company does not have any employee stock options scheme, stock purchase scheme or stock appreciation rights.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, Sunil Kataria, Ravi Kataria, Harsh Kataria, Yash Kataria and Sunil Anokhilal Kataria HUF are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	No. of Equity Shares held of face value of ₹10 each	% of pre-Issue Equity Share capital
1.	Sunil Kataria	4,624,200	9.73
2.	Ravi Kataria	9,403,800	19.78
3.	Harsh Kataria	3,036,600	6.39
4.	Yash Kataria	1,386,000	2.92
5.	Sunil Anokhilal Kataria HUF	7,686,000	16.17
	Total	26,136,600	54.99

For details of the build-up of the Promoters' shareholding in our Company, please refer to “*Capital Structure – Shareholding of our Promoters and members of our Promoter Group*”, on page 115.

Details of our Promoter are as follows:

Our Individual Promoters

	Sunil Kataria <i>Date of Birth:</i> September 16, 1966 <i>Age:</i> 59 years <i>Address:</i> 44, Ghas Bazar, Ratlam - 457001, Madhya Pradesh, India <i>Permanent Account Number:</i> ACMPK3622Q For complete profile of Sunil Kataria with details of his educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, special achievements and business and financial activities, please see “<i>Our Management – Board of Directors – Brief profiles of Directors</i>” on page 270
	Ravi Kataria <i>Date of Birth:</i> May 15, 1965 <i>Age:</i> 61 years <i>Address:</i> 44/01, Ghas Bazar, Ratlam - 457001, Madhya Pradesh, India <i>Permanent Account Number:</i> ACMPK3617P For complete profile of Ravi Kataria with details of his educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, special achievements and business and financial activities, please see “<i>Our Management – Board of Directors – Brief profiles of Directors</i>” on page 270

	Harsh Kataria <i>Date of Birth:</i> June 9, 1990 <i>Age:</i> 36 years <i>Address:</i> 44-A, Ghass Bajar, Ratlam - 457001, Madhya Pradesh, India <i>Permanent Account Number:</i> BLLPK0100N For complete profile of Harsh Kataria with details of his educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, special achievements and business and financial activities, please see “<i>Our Management – Board of Directors – Brief profiles of Directors</i>” on page 270
	Yash Kataria <i>Date of Birth:</i> August 17, 1993 <i>Age:</i> 33 years <i>Address:</i> 44, Ghas Bazar, Ratlam - 457001, Madhya Pradesh, India <i>Permanent Account Number:</i> CEMPK5395G <i>Brief Profile:</i> Yash Kataria holds a bachelor’s degree in arts (third class honours) in accounting and financial management from University of Sunderland. He further holds a graduate degree in diamonds from Gemological Institute of America and diploma in business management from Management Development Institute of Singapore. He was previously associated with Ratlam Wires Private Limited and as a director with our Company. He has over 11 years of experience in the jewellery industry. Other Directorships held: • GSL Nova Petrochemicals Limited • Gulab Resources Private Limited • Kataria Wires Private Limited • Yash Kataria Ventures Private Limited • Sonic Fiscal Services Private Limited

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar card number and driving license number of our Promoters, to the extent applicable, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Our Promoter Entity

1. Sunil Anokhilal Kataria HUF

HUF Information and History

Sunil Anokhilal Kataria HUF came into existence on March 31, 1994. Sunil Kataria is the Karta.

As on the date of this Draft Red Herring Prospectus, Sunil Anokhilal Kataria HUF holds 7,686,000 Equity Shares, representing 16.17% of the issued, subscribed and paid-up equity share capital of our Company.

The permanent account number is AAAHK8369J.

Address: 44-A, Ghas Bazar, Ratlam - 457001, Madhya Pradesh, India

Our Company confirms that the permanent account number, bank account number, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. For more details, please see “*Capital Structure – Notes to capital structure- Equity share capital history of our Company*” and “*History and Certain Corporate Matters - Shareholders’ agreement and other key agreements*” on pages 78 and 266, respectively.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of the remuneration or sitting fees paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors of our Company (iii) to the extent of their respective direct or indirect shareholding in our Company and the shareholding of their relatives in our Company; and (iv) to the extent of the dividends payable upon such shareholding and any other distributions in respect of their respective shareholding in our Company or of their relatives in our Company, if any. For further details, see “*Capital Structure – Notes to capital structure - History of the share capital held by our Promoters*” and “*Our Management-Remuneration Payable to our Directors*” on page 110 and 268, respectively.

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see “*Financial Indebtedness*” on page 386, respectively.

No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or otherwise for services rendered by them, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as provided below, our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Our Company, through a sale deed dated May 21, 2026, has purchased a land situated at Khasra No. 305/1, 305/2 and 306/4, Ward Colony-Khetalpur, Within Ratlam Municipal Corporation, Off the Main Road, Ward Patwari, Halka 22, Corporation, District - Ratlam from Ravi Kataria (Promoter and Non-Executive Director) at an aggregate amount of ₹ 150.00 million.

Companies or firms with which our Promoter have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Sunil Kataria	Ratlam Wires Private Limited	Cessation of shareholding	October 1, 2024
	Kataria Steels and Alloys Private Limited	Amalgamation of Kataria Steels and Alloys Private Limited and Ratlam Wires Private Limited	June 12, 2023
Ravi Kataria	Shree Jalaram Metals Private Limited	Cessation of shareholding	October 31, 2024
	Panna Resources Private Limited	Cessation of shareholding	October 1, 2024
	Ratlam Wires Private Limited	Cessation of shareholding	October 1, 2024
Harsh Kataria	Utkarsh Land Developers Private Limited	Cessation of shareholding	October 1, 2024
	Ratlam Wires Private Limited	Cessation of shareholding	October 1, 2024
	Ratlam Wires Private Limited	Cessation of directorship	November 8, 2024

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
	Sonic Overseas (India) Private Limited	Cessation of directorship	November 1, 2024
	Panna Resources Private Limited	Cessation of directorship	November 1, 2024
	Utkarsh Land Developers Private Limited	Cessation from directorship and converted to limited liability partnership	November 1, 2024
	Shree Jalaram Metal Private Limited	Cessation of directorship	November 1, 2024
Yash Kataria	Utkarsh Land Developers Private Limited	Cessation of directorship	November 1, 2024
	Kataria Fincap Private Limited	Cessation of directorship	November 1, 2024
Sunil Anokhilal Kataria HUF	Panna Resources Private Limited	Cessation of shareholding	December 31, 2023

Payments or benefits to the Promoter or members of the Promoter Group

Except as stated in “*Restated Financial Information – Note 30 – Related Party Disclosures*” on page 295, no amount or benefit has been paid or given to the Promoter or members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus. Further, currently there is no intention to pay or give any amount or benefit to the Promoter or members of the Promoter Group, other than in the ordinary course of business of our Company.

Material guarantees with respect to their Equity Shares

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 their Equity Shares.

Other ventures of our Promoter

Except as disclosed in the sections “*Our Management – Brief profiles of our directors*” and “*Entities forming part of the Promoter Group*”, on pages 270 and 290, respectively, our Promoters are not involved in any other ventures.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are members of our Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
Sunil Kataria	Praveena Kataria	Spouse
	Anokhi Lal Kataria	Father
	Ravi Kataria	Brother
	Sunita Moonat	Sister
	Yash Kataria	Son
	Bhavya Kataria	Son
	Shreya Kataria	Daughter
	Indermal Jain	Spouse's Father
	Atul Jain	Spouse's Brother
	Jyoti Jain	Spouse's Sister
Ravi Kataria	Subhadra Kataria	Spouse
	Anokhi Lal Kataria	Father
	Sunil Kataria	Brother
	Sunita Moonat	Sister
	Harsh Kataria	Son
	Saloni Bhandari	Daughter

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
	Sayani Soni	Daughter
	Anandi Lal Pirodia	Spouse's Father
	Virendra Pirodia	Spouse's Brother
	Vinod Pirodiya	Spouse's Brother
	Sarojibala Kataria	Spouse's Sister
Harsh Kataria	Rachna Kataria	Spouse
	Subdhadra Kataria	Mother
	Ravi Kataria	Father
	Saloni Bhandari	Sister
	Sayani Soni	Sister
	Vedansh Kataria	Son
	Shrinika Kataria	Daughter
	Mishka Kataria	Daughter
	Vinod Gadia	Spouse's Father
	Sunita Gadia	Spouse's Mother
	Udit Gadia	Spouse's Brother
Yash Kataria	Praveena Kataria	Mother
	Sunil Kataria	Father
	Bhavya Kataria	Brother
	Shreya Kataria	Sister

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

S. No.	Name of Entity
1.	Gulab Resources Private Limited
2.	Kataria Construction Co.
3.	Samta City
4.	K P Venture
5.	Kataria Jewellers
6.	Kataria City
7.	Kataria Fincap Private Limited
8.	Daulatram Metals Private Limited
9.	Sonic Fiscal Services Private Limited
10.	Kataria Industries Limited
11.	Yash Kataria Ventures Private Limited
12.	Nine Resources Limited Liability Partnership
13.	Shree Sugan Infrastructure Limited Liability Partnership
14.	The Express City E Block
15.	Harsh Ravi Kataria HUF
16.	Kataria City B Block
17.	Akshay Dilip Kothari HUF
18.	SFJ Innovate LLP
19.	Atul Moonat (HUF)
20.	Indermal Jhamaklal HUF
21.	Atul Indermal HUF
22.	Punwan Jewellers
23.	Vinod Kumar Anandilal Pirodia HUF
24.	Anand Sagar Sales Corporation
25.	Virendra Pirodia HUF
26.	S Virendra & Co.
27.	Gadia Construction
28.	Gadia Autocomps

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group are not prohibited/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 in any jurisdiction or any other authority/ court.

Our Promoters are not a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders in accordance with section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

Except as disclosed in “*Outstanding Litigation and Material Developments*” on page 388, there are no legal, regulatory proceedings involving our Promoters, as on the date of this Draft Red Herring Prospectus.

Except as disclosed below, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Lessor	Lessee	Relationship	Agreement Date	Address of Property	Rent (per month) (in ₹ million)	Period
Shubhadra Kataria and Praveena Kataria	Kataria Dhulchand Pannalal Jewellers Limited	Promoter Group	June 22, 2026	Ratlam Store I	0.55	For a period of 5 years from June 1, 2026
Anokhi Lal Kataria	Kataria Dhulchand Pannalal Jewellers Limited	Promoter Group	June 22, 2026	Ratlam Store II	0.06	For a period of 5 years from June 1, 2026

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 Promoters and members of our Promoter Group.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term ‘group companies’ for the purpose of disclosure in this Draft Red Herring Prospectus, includes:

- i. such companies (other than promoters and subsidiaries, if any) with which there were related party transactions, during the period for which the Restated Financial Information has been included in this Draft Red Herring Prospectus i.e., Fiscal 2026, Fiscal 2025, and Fiscal 2024, as covered under applicable accounting standards, and
- ii. any other companies considered material by the Board, pursuant to the Materiality Policy.

For the purposes of (ii) above, our Board in its meeting held on July 31, 2026, has adopted the Materiality Policy and has considered material group companies of our Company to be such companies (other than companies covered under (i) above) that are a part of the Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations), with which there were transactions with our Company in the last three Fiscals, as per the Restated Financial Information of our Company to be included in the Offer Documents, which individually or in the aggregate, exceed 10% of the total consolidated restated revenue from operations of our Company as per the Restated Financial Information which has been disclosed in this Draft Red Herring Prospectus.

Accordingly, based on the parameters outlined above, the following companies have been identified as our Group Companies:

- (i) Gulab Resources Private Limited
- (ii) Sonic Fiscal Services Private Limited

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of the Group Companies, for the last three years shall be hosted on the website of our Company:

- reserves (excluding revaluation reserve)
- sales
- profit after tax
- earnings per share
- diluted earnings per share; and
- net asset value

Details of our Group Companies

1. Gulab Resources Private Limited

The registered office of Gulab Resources Private Limited, is situated at 88/06/01, Bhagwan Mahaveer Marg, Sagod Road Near Jmd Vill Khetalpur, Ratlam, Madhya Pradesh - 457001, India. Its CIN is U14200MP2008PTC033756.

2. Sonic Fiscal Services Private Limited

The registered office of Sonic Fiscal Services Private Limited, is situated at 88/06/01, Bhagwan Mahaveer Marg, Sagod Road Near Jmd Vill Khetalpur, Ratlam, Madhya Pradesh - 457001, India. Its CIN is U65921MP1994PTC008433.

Financial Information

The financial information derived from the audited financial statements of Gulab Resources Private Limited and Sonic Fiscal Services Private Limited for the last three Fiscals, as required by the SEBI ICDR Regulations, are available on our Company’s website at www.katariajewellers.com.

It is clarified that such details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Group Companies, would be doing so at their own risk.

Litigation which has a material impact on our Company

Our Group Companies are not a party to any pending litigations which will have a material impact on our Company.

Nature and extent of interest of Group Company

a) Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b) Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three preceding years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building and supply of machinery

Other than the transactions disclosed in the section “*Restated Financial Information*” on page 295, our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any common pursuits with our Company.

Related business transactions within the group and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Restated Financial Information*” on page 295, there are no other business transactions between our Company and Group Companies. Further there are no transactions which are significant to the financial performance of our Company.

Business interest of our Group Companies in our Company

Except in the ordinary course of business and as disclosed in section “*Restated Financial Information – Note 30 – Related Party Disclosures*” on page 295, our Group Companies do not have any business interest in our Company.

Other confirmations

- i. Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.
- ii. None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last 10 years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.
- iii. None of our Group Companies are listed on any stock exchange in India or abroad.
- iv. Except for Ms. Subhadra Kataria and Ms. Parveena Kataria, who are also lessors of the Registered and Corporate Office, of our Company and Group Companies, none of the other lessors of immovable properties leased by our Company have any conflict of interest with the Group Companies.
- v. There are no conflicts of interest between our Group Companies any suppliers of raw materials (which are crucial for operations of the Company).

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act, read with the rules notified thereunder, each as amended and other applicable law, and the Dividend Distribution Policy (“**Dividend Policy**”) of our Company may be reviewed and amended periodically by our Board.

The Dividend Policy was approved and adopted by our Board in its meeting held on June 6, 2026. In terms of the Dividend Policy, the dividend, if any paid, will depend on a number of internal and external factors, which amongst others, include capital requirements, profits, cash flows, contractual obligations and growth and expansion plans.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company, macroeconomic and business conditions and other factors considered relevant by the Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents our Company is currently a party to or may enter into from time to time, to finance our fund requirements for our business activities. For further details, please see “*Financial Indebtedness*” on page 386. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time in compliance with the Companies Act.

Our Company has not declared any dividends on the Equity Shares during the period from April 1, 2026, until the date of this Draft Red Herring Prospectus and during the Fiscals 2026, 2025 and 2024.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. For further details, please see “*Risk Factors - We cannot assure the payment of dividends on the Equity Shares in the future.*” on page 49.

SECTION V - FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Particulars
1.	Independent Auditors Examination Report on Restated Financial Information
2.	Restated Financial Information

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON
RESTATED FINANCIAL INFORMATION**

**To,
The Board of Directors
Kataria Dhulchand Pannalal Jewellers Limited
(Previously known as Kataria Dhulchand Pannalal Jewellers Private Limited)
Panna Mahal, Sagod Road, Bhagwaan Mahavir Marg
Ratlam, 457001, Madhya Pradesh, India**

Dear Sirs,

1. We, Mundra & Co., Chartered Accountants ("we" or "our" or "us" or "Mundra & Co."), have examined the Restated Financial Information of Kataria Dhulchand Pannalal Jewellers Limited (the "Company" or the "Issuer") as at March 31, 2026, March 31, 2025 and March 31, 2024, which comprises of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity along with the Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the "**Restated Financial Information**") annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed issue of equity shares of face value of ₹ 10 each ("Offer"). The Restated Financial Information, which has been approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on July 31, 2026, and has been prepared by the Company in accordance with the requirements of:
 - a. section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - c. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE are jointly referred to as the "Stock Exchanges") in connection with the Proposed Offer. The Restated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation stated in Note 1 of the Restated Financial Information.

The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:
 - a. the terms of reference and terms of our engagement agreed with you vide engagement letter dated January 22, 2026 requesting us to carry out the assignment, in connection with the proposed offering of the Company;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary Statements; 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 Offering.

4. The Restated Financial Information have been compiled by the management of the Company from:
 - (a) Audited Financial Statements of the Company as at and for the year ended March 31, 2026, prepared by the management in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as “IndAS”), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 23, 2026; and
 - (b) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 (referred to as “Special Purpose IndAS Financial Statements”), prepared by the management in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as “IndAS”) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 23, 2026.
5. For the purpose of our examination, we have relied on:
 - (a) Auditor’s report issued by us dated July 23, 2026 on the financial statements of the Company as at and for the year ended March 31, 2026 as referred in Para 4 (a) above; and
 - (b) Auditor’s report issued by us dated July 23, 2026 on the Special Purpose IndAS Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024, as referred in Para 4 (b) above.
6. Based on the above and according to the information and explanations given to us, we report that:
 - i) the Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years ended March 31, 2025, March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
 - ii) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
 - iii) there are no qualifications in the auditor’s report on the Financial Statements of the Company as at and for the year ended March 31, 2026 and the auditor’s report on the Special Purpose IndAS Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 which require any adjustments to the Restated Financial Information; and
 - iv) Restated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
7. 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.
8. We have not audited any financial statements of the Company as at 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 statement of changes in equity of the Company as at any date or for any period subsequent to March 31, 2026.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements and Audited Special Purposes IndAS Financial Statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor’s reports issued by us or by the Other Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
12. Our report is intended solely for the use of the Board of Directors and for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, BSE and NSE in connection with the proposed Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. 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 Mundra & Co.
Chartered Accountant
(Firm Registration No. 013023C)

CA. Nitin Khandelwal
Partner
Membership No. 414387
Place: Ratlam
Date: July 31, 2026
UDIN: 26414387OZJZXR9225

KATARIA DHULCHAND PANNALAL JEWELLERS LIMITED
(PREVIOUSLY KNOWN AS KATARIA DHULCHAND PANNALAL JEWELLERS PRIVATE LIMITED)
CIN:U74110MP1996PLC072077

ANNEXURE - I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Millions)

Particulars	Note	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
I ASSETS				
Non-Current Assets				
(i) Property, Plant and Equipment	2A	111.58	70.87	77.17
(ii) Right-of-Use-Assets	2B	91.14	24.48	29.64
(iii) Intangible Assets	2C	0.19	0.45	0.70
(iv) Financial Assets				
(a) Loans & Advances	3A	-	-	-
(b) Other Financial Assets	3B	8.77	5.62	5.06
(v) Deferred Tax Assets (Net)	4	-	-	-
(vi) Other Non-Current Assets	5	0.21	-	-
Total Non-Current Assets		211.90	101.42	112.58
Current Assets				
(i) Inventories	6	2,464.00	1,261.25	954.54
(ii) Financial Assets				
(a) Trade Receivables	7	3.67	0.96	0.51
(b) Cash and Cash Equivalents	8A	116.02	43.69	5.25
(c) Bank Balances other than (b) above	8B	-	-	-
(d) Loans & Advances	3A	-	18.87	18.87
(e) Other Financial Assets	3B	0.07	-	-
(iii) Current Tax Assets	9	-	-	-
(iv) Other Current Assets	5	55.51	40.25	37.29
Total Current Assets		2,639.27	1,365.03	1,016.46
Total Assets		2,851.17	1,466.45	1,129.04
II EQUITY AND LIABILITIES				
Equity				
(i) Equity Share Capital	10	418.79	157.14	7.48
(ii) Other Equity	11	1,276.08	527.78	546.36
Total Equity		1,694.86	684.92	553.84
Liabilities				
Non-Current Liabilities				
(i) Financial Liabilities				
(a) Long Term Borrowings	12	8.14	13.61	18.68
(b) Lease Liabilities	13	80.78	19.60	23.81
(ii) Provisions	14	-	0.73	0.18
(iii) Deferred Tax Liabilities (Net)	4	1.79	1.71	2.03
Total Non-Current Liabilities		90.72	35.64	44.70
Current Liabilities				
(i) Financial Liabilities				
(a) Redeemable Preference Shares	15	-	-	10.95
(b) Short Term Borrowings	12	949.48	719.82	470.72
(c) Lease Liabilities	13	9.32	4.21	3.85
(d) Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises	16	5.52	0.09	1.73

(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	77.88	13.80	35.83
(e) Other Financial Liabilities	17	0.96	0.84	1.80
(ii) Other Current Liabilities	18	15.61	2.77	3.43
(iii) Provisions	14	-	0.00	0.00
(iv) Current Tax Liabilities (Net)	19	6.82	4.35	2.19
Total Current Liabilities		1,065.59	745.88	530.50
Total Liabilities		1,156.31	781.53	575.20
Total Equity and Liabilities		2,851.17	1,466.45	1,129.04
Material Accounting Policy and Estimates	1			
Notes to Restated Financial Statement	2-42			

The figures disclosed above are based on the summary Restated Statement of Profit and Loss, Restated Statement of Cash Flows, Restated Statement of Changes in Equity and Restated Material Accounting Policy and Estimates as appearing in Annexure II, III, IV and Note 1 respectively.

As per our separate report of even date
For Mundra & Co.
Chartered Accountants
(Firm Registration No. 013023C)

For and on behalf of the Board of Directors of
Kataria Dhulchand Pannalal Jewellers Limited

Harsh Kataria
Managing Director
DIN: 03424920

Abhay Gandhi
Director & CFO
DIN: 06977013

CA. Nitin Khandelwal
Partner
Membership No. 414387
Place: Ratlam
Date: July 31, 2026
UDIN: 26414387OZJZXR9225

Juhi Audichya
Company Secretary
M. No. A24554

KATARIA DHULCHAND PANNALAL JEWELLERS LIMITED
(PREVIOUSLY KNOWN AS KATARIA DHULCHAND PANNALAL JEWELLERS PRIVATE LIMITED)
CIN:U74110MP1996PLC072077

ANNEXURE -II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Millions)

S. No.	Particulars	Note	For the year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
I	INCOME				
	Revenue from Operations	20	4,778.67	3,204.64	1,529.27
	Other Income	21	0.59	0.46	13.31
	Total Income (I)		4,779.26	3,205.10	1,542.58
II	EXPENSES				
	Cost of Material Consumed	22A	1,577.79	1,199.04	415.38
	Purchases of Stock-in-Trade	22B	3,541.75	1,972.53	1,315.77
	Changes in Inventory of Finished Goods and Work-in-progress	22C	(1,170.46)	(290.62)	(332.13)
	Employee Benefits Expense	23	28.71	16.28	10.07
	Finance Costs	24	72.56	56.15	43.77
	Depreciation and Amortisation Expense	25	18.36	13.17	12.95
	Other Expenses	26	111.10	63.17	44.59
	Total Expenses (II)		4,179.80	3,029.71	1,510.40
III	Profit/(Loss) before exceptional items and tax (I-II)		599.46	175.39	32.18
IV	Exceptional Items		-	-	-
V	Profit/(Loss) after exceptional items and before tax (III-IV)		599.46	175.39	32.18
VI	Tax expense				
	(a) Current Tax	27	153.92	44.58	6.78
	(b) Deferred Tax	4	0.04	(0.31)	1.82
	Total Tax Expense (VI)		153.96	44.27	8.60
VII	Profit (Loss) from continuing operations (after tax) (V-VI)		445.50	131.11	23.58
VIII	Profit (Loss) for the period from discontinued operations		-	-	-
IX	Tax expenses of discontinued operations		-	-	-
X	Profit (Loss) from discontinued operations (after tax) (VIII-IX)		-	-	-
XI	Profit/(Loss) for the period/year (VII+X)		445.50	131.11	23.58
XII	Other Comprehensive Income				
	(a) Items that will not be reclassified to Statement of Profit and Loss				
	- Remeasurement of defined employee benefit plans		0.19	(0.05)	0.08
	- Tax on Items of OCI	27.2	(0.05)	0.01	(0.02)
	(a) Items that will be reclassified to Statement of Profit and Loss				
	- items that will be reclassified to profit or loss		-	-	-
	- Tax on Items of OCI		-	-	-
	Other Comprehensive Income (XII)		0.14	(0.04)	0.06
XIII	Total Comprehensive Income for the year (XI+XII)		445.64	131.08	23.64

XIV	Earnings per equity share (for discontinued operation):				
	Basic and Diluted (in ₹)		-	-	-
XV	Earning per equity share (for discontinued & continuing operation):				
	Basic and Diluted (in ₹)	31	11.88	4.17	0.83
Material Accounting Policy and Estimates		1			
Notes to Restated Financial Statement		2-42			

The figures disclosed above are based on the summary Restated Statement of Assets and Liabilities, Restated Statement of Cash Flows, Restated Statement of Changes in Equity and Restated Material Accounting policy and Estimates as appearing in Annexure I, III, IV and Note 1 respectively.

As per our separate report of even date
For Mundra & Co.
Chartered Accountants
(Firm Registration No. 013023C)

For and on behalf of the Board of Directors of
Kataria Dhulchand Pannalal Jewellers Limited

Harsh Kataria
Managing Director
DIN: 03424920

Abhay Gandhi
Director & CFO
DIN: 06977013

CA. Nitin Khandelwal
Partner
Membership No. 414387
Place: Ratlam
Date: July 31, 2026
UDIN: 26414387OZJZXR9225

Juhi Audichya
Company Secretary
M. No. A24554

KATARIA DHULCHAND PANNALAL JEWELLERS LIMITED
(PREVIOUSLY KNOWN AS KATARIA DHULCHAND PANNALAL JEWELLERS PRIVATE LIMITED)
CIN:U74110MP1996PLC072077

ANNEXURE - III
RESTATED STATEMENT OF CASH FLOWS

(Amount in Rs. Millions)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A. Cash Flow from Operating Activities			
Profit before Tax	599.46	175.39	32.18
Adjustment for:			
Depreciation and Amortisation	18.36	13.17	12.95
Provision for Gratuity (Net of Payment)	(2.05)	0.50	0.20
Finance Cost	72.56	56.15	43.77
Interest Received	-	-	(10.99)
Interest Received on Security Deposit	(0.59)	(0.46)	(0.42)
Profit on Sales of PPE	-	-	(1.90)
Operating Profit before Working Capital changes	687.74	244.75	75.79
Changes in Working Capital			
- Adjustments for (increase) / decrease in Operating Assets:			
Inventory	(1,202.75)	(306.71)	(353.80)
Trade Receivables	(2.71)	(0.45)	0.34
Loans & Advances	18.87	-	263.51
Other Current Financial Assets	(0.07)	-	1.34
Other Current Assets	(13.96)	(2.96)	(9.05)
- Adjustments for increase / (decrease) in Operating Liabilities:			
Trade Payables	69.50	(23.67)	(73.35)
Other Financial Liabilities	0.12	(0.96)	1.40
Other Current Liabilities	12.84	(0.67)	2.89
Cash generated/(used) from operating activities	(430.41)	(90.67)	(90.94)
Income taxes paid	(151.46)	(42.42)	(5.81)
Net Cash generated from/(used in) Operating Activities-(A)	(581.87)	(133.09)	(96.75)
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment	(50.00)	(1.45)	(7.31)
Sale of Property, Plant and Equipment	-	-	7.04
Interest Income	-	-	10.99
(Increase)/Decrease in other non current financial assets	(5.69)	(0.10)	(0.00)
Net Cash generated from/(used in) Investing Activities-(B)	(55.69)	(1.55)	10.73
C. Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings	-	-	26.30
Repayment of Long Term Borrowings	(5.01)	(4.66)	(10.78)
Repayment of Lease Liabilities	(6.05)	(3.85)	(3.52)
Net Proceeds/(Repayment) from Short Term Borrowings	229.21	248.69	114.03
Finance Cost	(72.56)	(56.15)	(43.77)
Redemption of Preference Shares	-	(10.95)	-
Proceeds from Issue of Equity Shares	564.30	-	-
Net Cash generated from/(used in) Financing Activities-(C)	709.89	173.08	82.26
Net increase / (decrease) in Cash and Cash Equivalents - (A+B+C)	72.33	38.44	(3.75)
Cash and Cash Equivalents at the beginning of the year (Refer Note 8)	43.69	5.25	9.00
Cash and Cash Equivalents at the end of the year (Refer Note 8)	116.02	43.69	5.25

Cash and cash equivalents at the end of the year comprises:			
a) Cash on hand	11.86	11.21	3.64
b) Balances with banks	104.16	32.48	1.60
c) Fixed deposits	-	-	-
Total cash and cash equivalents	116.02	43.69	5.25
Material Accounting Policy and Estimates	1		
Notes to Restated Financial Statement	2-42		

The figures disclosed above are based on the summary Restated Statement of Assets and Liabilities, Restated Statement of Profit & Loss Account, Restated Statement of Changes in Equity and Restated Material Accounting policy and Estimates as appearing in Annexure I, II, IV and Note 1 respectively.

As per our separate report of even date
For Mundra & Co.
Chartered Accountants
(Firm Registration No. 013023C)

For and on behalf of the Board of Directors of
Kataria Dhulchand Pannalal Jewellers Limited

Harsh Kataria	Abhay Gandhi
Managing Director	Director & CFO
DIN: 03424920	DIN: 06977013

CA. Nitin Khandelwal
Partner
Membership No. 414387
Place: Ratlam
Date: July 31, 2026
UDIN: 26414387OZJZXR9225

Juhi Audichya
Company Secretary
M. No. A24554

KATARIA DHULCHAND PANNALAL JEWELLERS LIMITED
(PREVIOUSLY KNOWN AS KATARIA DHULCHAND PANNALAL JEWELLERS PRIVATE LIMITED)

ANNEXURE - IV
RESTATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(Amount in Rs. Millions)

Particulars	No. of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up -		
Balance as at April 1, 2023 (FV Rs. 10/-)	7,48,300	7.48
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2024 (FV Rs. 10/-)	7,48,300	7.48
Changes in Equity Share Capital during the year	1,49,66,000	149.66
Balance as at March 31, 2025 (FV Rs. 10/-)	1,57,14,300	157.14
Changes in Equity Share Capital during the year	2,61,64,300	261.64
Balance as at March 31, 2026 (FV Rs. 10/-)	4,18,78,600	418.79

B. Other Equity

(Amount in Rs. Millions)

Particulars	Reserves and Surplus		Other Reserves	Items of other comprehensive income	Total
	Security Premium	Retained Earnings	Capital Redemption Reserve	Remeasurement of the Defined Benefit Plans	
Balance as at April 1, 2023	364.60	158.12	-	-	522.72
Additions during the year					
Profit for the year	-	23.58	-	0.06	23.64
Balance as at March 31, 2024	364.60	181.70	-	0.06	546.36
Additions during the year					
Profit for the year	-	131.11		(0.04)	131.08
Transfer to Capital Redemption Reserve	-	(10.95)	10.95		-
Issue of Bonus Shares	138.71	-	(10.95)		127.76
Balance as at 31 March 2025	503.31	301.86	-	0.02	805.20
Additions during the year					
Premium received on issue of equity shares	512.05	-	-	-	512.05
Profit for the year	-	445.50	-	0.14	445.64
Issue of Bonus Shares	(209.39)	-	-	-	(209.39)
Balance as at 31 March 2026	805.97	747.37	-	0.16	1,553.50
Material Accounting Policy and Estimates	1				
Notes to Restated Financial Statement	2-42				

The figures disclosed above are based on the summary Statement of Assets and Liabilities, Statement of Profit & Loss Account, Restated Statement of Cash Flows and Material Accounting policy and Estimates as appearing in Annexure I, II, III and Note 1 respectively.

As per our separate report of even date
For Mundra & Co.
Chartered Accountants
(Firm Registration No. 013023C)

For and on behalf of the Board of Directors of
Kataria Dhulchand Pannalal Jewellers Limited

Harsh Kataria
Managing Director
DIN: 03424920

Abhay Gandhi
Director & CFO
DIN: 06977013

CA. Nitin Khandelwal
Partner
Membership No. 414387
Place: Ratlam
Date: July 31, 2026
UDIN: 26414387OZJZX9225

Juhi Audichya
Company Secretary
M. No. A24554

NOTE: 1
MATERIAL ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. CORPORATE INFORMATION

Kataria Dhulchand Pannalal Jewellers Limited (the “Company”) was incorporated as ‘Matlani Finance Private Limited’ on March 21, 1996 as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh at Gwalior. The name of the Company was changed to ‘Labhshubh Finance (India) Private Limited’ as approved by our Shareholders’ vide special resolution dated June 01, 2002, and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Madhya Pradesh & Chhatisgarh at Gwalior dated July 01, 2002. The name of the Company was further changed to ‘Kataria Dhulchand Pannalal Jewellers Private Limited’ as approved by the Shareholders’ vide special resolution dated October 09, 2018 and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Maharashtra at Mumbai dated November 19, 2018. Thereafter, the Company was converted to a public limited company, approved by the Shareholders vide special resolution dated February 03, 2025, pursuant to which the name of the Company was changed to ‘Kataria Dhulchand Pannalal Jewellers Limited’ and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Registrar of Companies, Central Processing Centre, Manesar, Haryana dated February 21, 2025. The company is engaged in the design and sale of a wide range of jewellery made with precious metals such as gold, platinum and silver and using precious stones such as diamonds (including polki (uncut) diamonds) and semi-precious stones under its flagship brand “Kataria Jewellers”.

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Statement of Compliance and Basis of preparation of financial statements

The Restated Financial Information of the Company comprises of 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 for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the Material Accounting Policies and other explanatory information relating to such financial periods (referred to collectively as ‘**Restated financial Information**’).

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (‘DRHP’) in connection with the proposed Initial Public Offering of equity shares of face value of Rs. 10 each of the Company (the “Draft Offer”) in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- (b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “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”); and

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information of the Company were authorized for issue by the Board of Directors at their meeting held

The Restated Financial Information of the Company have been compiled from:

- (a) Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2026 prepared in accordance with recognition and measurement principles under Ind AS as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on July 23, 2026, on which the Auditors have expressed an unmodified opinion.

- (b) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 prepared by the Company in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors of the Company at their meeting held on July 23, 2026, on which the Auditors have expressed an unmodified opinion.

- (c) The special purpose Ind AS financial statements for the years ended March 31, 2025 and March 31, 2024 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021 and other accounting principles

generally accepted in India (hereinafter referred to as ‘Indian GAAP financial statements’) for the respective aforementioned periods, being the applicable financial reporting framework of the Company in such periods & audited and reported by statutory auditors, M/s. KARMA & Co LLP, Chartered Accountants having Firm Registration Number – 127544W/W100376, has issued an unmodified audit opinion vide audit report dated July 25, 2025 for the year ended March 31, 2025 and M/s. Navin Pokharna & Co., Chartered Accountants having Firm Registration Number – 09183C, has issued an unmodified audit opinion vide audit report dated September 16, 2024 for the year ended March 31, 2024. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards (‘Ind AS 101’).

The Company has prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2021 (“Indian GAAP” or “Previous GAAP”) due to which the Special purpose Ind AS financial statements were prepared for the purpose of the proposed Initial Public Offer (IPO) of the Company.

The Audited Special Purpose Ind AS Financial Statements for the year ended March 31, 2025 and March 31, 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 as at the transition date (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended on March 31, 2026. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by existing statutory auditors, M/s. Mundra & Co., Chartered Accountants.

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 Audited Ind AS Financial Statements as at and for the period ended March 31, 2026.

The Restated Financial Information:

(a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026.

(b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

(c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

All amounts included in the Restated Financial Information are presented in Indian Rupees (“INR” or “₹”), which is also the Company’s functional currency and all values are stated as INR or ₹ Millions rounded of up to two decimals, except when otherwise indicated.

The Restated Financial Information of the Company have been prepared on a going concern basis, accrual basis and historical cost basis, except for the following assets and liabilities which have been measured at fair value as required under IndAS:

- (a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- (b) Defined benefits plan- plan assets are measured at fair value.

2. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;

- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations 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 being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

3. Key accounting judgments, estimates and assumptions:

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated Financial Information and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Restated Financial Information have been disclosed in the notes below:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Restated Financial Information.

(a) Property, plant and equipment and Intangible Assets:

Property, plant and equipment and Intangible Assets represent a portion of the asset base of the Company. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(b) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(c) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and

the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(d) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions 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 same is disclosed in Note 23 "Employee Benefit Expense".

(e) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

4. Material Accounting Policies:

(A) Property, Plant and Equipment

(i) Recognition and Measurement:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in- Progress. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management has carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets to which it belongs so no separate useful life is assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

(ii) 'Subsequent Expenditure:

'Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

(iii) 'Depreciation:

Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Straight-Line Method (SLM). Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act. Useful Life considered for calculation of depreciation for various class of assets are as under:

Category	Useful Life (Years)
Furniture & Fixtures	10
Motor Cars	8
Office Equipments	5
Motor cycles, scooters	10
Plant and Machinery	15
Computer, Laptops and Mobiles	3
Building	60

(iv) 'De-recognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(v) Capital Work-in-Progress (CWIP)

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

(B) Leases-Company as a Lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

(i) Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(C) Intangible Assets

(i) Recognition and Measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

(iii) Amortization

Intangible assets with finite lives are amortised over the estimated useful economic life using the Straight-Line Method (SLM). The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company is mentioned as below:

Category	Useful Life (Years)
Computer Software	3

(D) Financial Assets**(i) Initial Recognition and Measurement**

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent Measurement**(a) Financial Assets measured at Amortised Cost (AC)**

A Financial asset is subsequently measured at amortised cost if it meets the following criteria:

- i. the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
- ii. the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI, if it meets the following criteria:

- i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- ii. the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109- Financial Instruments.

(d) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company's right to receive payment is established.

(e) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses Expected Credit Loss (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies "simplified approach" which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At each reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

(E) Financial Liabilities

(i) Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

(ii) Subsequent Measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) De-recognition of Financial Instruments

The Company derecognises 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 de- recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

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 is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. 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, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1---Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2---Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.

Level 3---Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(G) Impairment of Non-Financial Assets

The company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(H) Foreign Currencies Transactions and Translation

(i) Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Restated Financial Information are presented in Indian Rupee (INR) which is also the Company's Functional Currency.

(ii) Transactions and Balances:

On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(iii) Exchange Differences:

Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

(I) Cash and cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(J) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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, when appropriate, 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.

contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;
- (b) a present obligation that arises from past events but is not recognised because;
 - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation
 - or
 - ii. the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent liabilities are disclosed in the Restated Financial Information by way of notes to accounts when an inflow of economic benefits is probable. Kindly refer to the Note. 28 "Capital Commitments & Contingent Liabilities" for further details.

(K) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(L) Revenue Recognition

The company is engaged in the business of retail trade of a diverse range of jewellery and ornaments made from gold, diamonds, and platinum, many of which are embellished with precious and semi-precious stones.

(i) Sale of Goods:

The Company satisfies a performance obligation at a point in time and recognizes revenue when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer. Therefore, revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. The control of the goods is transferred on delivery of goods to the customer. Revenue is measured at the value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(ii) Sale of Services:

Revenue is recognised when the service is delivered to the customer and it is probable that the Company will collect the consideration to recognised either over the period of time or at a point of time based on an assessment which it is entitled for the services provided.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(iii) Interest 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 time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(M) Contract assets and contract liabilities

A contract asset represents the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer where such right is conditional upon something other than the passage of time. Contract assets arise when the Company has performed by transferring goods or services to the customer but has not yet established an unconditional right to receive consideration.

Contract assets are reclassified to trade receivables when the right to consideration becomes unconditional. Contract assets are assessed for impairment in accordance with the expected credit loss model prescribed under Ind AS 109, Financial Instruments.

A contract liability represents the Company's obligation to transfer goods or services to a customer for which consideration has been received (or is due) from the customer before the Company satisfies the related performance obligation. Contract liabilities primarily comprise advances received from customers and deferred revenue.

Contract liabilities are recognised as revenue when the Company satisfies the related performance obligations by transferring control of the promised goods or services to the customer.

Contract assets primarily relate to the Company's rights to consideration for work completed but not billed as at the reporting date, while contract liabilities mainly represent advances received from customers and revenue deferred pending satisfaction of performance obligations.

Based on management's assessment, there are no significant financing components in contracts with customers, unless specifically disclosed elsewhere in these financial statements.

(N) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined as follows:

1. Silver and platinum bullion are considered as stock-in-trade and valued at weighted average cost.
2. Gold, silver and platinum ornaments are considered as finished goods/stock-in-trade and valued at weighted average cost.
3. Gold Bullion and Old Gold Jewellery are considered as Raw Material and valued at weighted average cost.
4. Stock of diamond, stones and Articles is considered as stock-in-trade and valued as per at weighted average cost.
5. Packing Material is valued at weighted average cost.

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(O) Accounting for Taxes on Income

Tax expense comprises of current and deferred tax.

(i) Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either the most likely amount method or the expected value method, depending on which method better predicts the resolution of the uncertainty.

(ii) Deferred Tax:

Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date, in accordance with Ind AS 12 – Income Taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

where the deferred tax liability arises from the initial recognition of goodwill; or

where the deferred tax liability arises 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; or

in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that sufficient future taxable profits will be available against which such deductible temporary differences, unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will be available.

Deferred tax assets and liabilities are measured using tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date and are expected to apply in the period in which the asset is realised or the liability is settled.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or directly in equity), consistent with the recognition of the underlying transaction.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity and the same taxation authority.

(P) Borrowing Costs

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

(Q) Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's Board of Directors (BOD), which has been identified as being

the Chief Operating Decision Maker (CODM), to make decisions about resources to be allocated to the segments and assess their performance.

The company is engaged in the business of retail trade of a diverse range of jewellery and ornaments made from gold, diamonds, and platinum, many of which are embellished with precious and semi-precious stones. The CODM evaluates the Company's performance and allocates resources based on the analysis of the various performance indicator of the Company as a single reportable segment. Therefore, there is no reportable segment for the Company as per the requirements of Ind AS 108 "Operating Segments".

(R) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(S) Event Occurring after the reporting period:

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.

(T) Recent Indian Accounting Standards (Ind AS)

There are no new or amended standards issued but not effective as at the end of reporting period which may have a significant impact on the financials statements of the Company.

(U) Employee Benefits

Short-term employee benefits

The undiscounted amount of Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense during the period when the employees render the services.

Long-term employee benefits

Employee benefits which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

Leave Encashment

As per the company's policy, leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period.

Post-employment benefits

Defined benefit plans

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(V) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

- a) Qualification which required adjustment in restated financial statements:

Financial Year	Nature of adverse remarks	Details of adverse observations	Company's response to Adverse Observation (steps taken by the Company)	Impact on the Financial Statement and Financial Position of the Company
FY 2023-24	NA	NIL	NA	NA
FY 2024-25	NA	NIL	NA	NA
FY 2025-26	NA	NIL	NA	NA

- b) Qualification which does not require adjustment in restated financial statements:

Financial Year	Nature of adverse remarks	Details of adverse observations	Company's response to Adverse Observation (steps taken by the Company)	Impact on the Financial Statement and Financial Position of the Company
FY 2023-24	NA	NIL	NA	NA
FY 2024-25	NA	NIL	NA	NA
FY 2025-26	NA	NIL	NA	NA

2A Statement of Property, Plant and Equipment**(Amount in Rs. Millions)**

Particulars	Vehicles	Furniture and Fixtures	Plant & Equipments	Building	Computer, Laptops and Mobiles	Total
Gross carrying amount:						
As at April 01, 2023	18.89	44.09	3.78	18.58	2.91	88.25
Additions during the year	0.14	4.69	0.87	-	0.81	6.50
Disposals during the year	(7.58)	-	-	-	-	(7.58)
As at March 31, 2024	11.45	48.78	4.65	18.58	3.71	87.17
Additions during the year	0.11	0.70	0.29	-	0.35	1.45
Disposals during the year	-	-	-	-	-	-
As at March 31, 2025	11.56	49.47	4.94	18.58	4.07	88.62
Additions during the year	1.10	29.14	3.20	13.26	3.30	50.00
Disposals during the year	-	-	-	-	-	-
As at March 31, 2026	12.66	78.61	8.14	31.84	7.37	138.61
Accumulated Depreciation:						
As at April 01, 2023	3.34	1.21	0.04	0.03	0.12	4.75
Charge for the Year	1.75	4.36	0.26	0.29	1.02	7.69
Disposals during the year	(2.43)	-	-	-	-	(2.43)
As at March 31, 2024	2.66	5.58	0.29	0.33	1.15	10.00
Charge for the Year	1.32	4.64	0.30	0.29	1.20	7.75
Disposals during the year	-	-	-	-	-	-
As at March 31, 2025	3.97	10.21	0.60	0.62	2.35	17.75
Charge for the Year	1.26	5.77	0.38	0.36	1.51	9.28
Disposals during the year	-	-	-	-	-	-
As at March 31, 2026	5.23	15.99	0.98	0.98	3.86	27.03
Net carrying Amount						
As at March 31, 2024	8.80	43.20	4.35	18.26	2.57	77.17
As at March 31, 2025	7.59	39.26	4.34	17.96	1.72	70.87
As at March 31, 2026	7.43	62.62	7.16	30.87	3.51	111.58

Note:

- 2.1 In view of the absence of indication of material impairment within the meaning of Ind AS-36 "Impairment of Assets" no impairment of Property, Plant and Equipment is required.
- 2.2 Title deeds of all the immovable properties are in the name of company.
- 2.3 No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and Rules made thereunder.
- 2.4 The Company has not revalued its Property, Plant & Equipments. Hence, valuation by a registered valuer not required.
- 2.5 Property, plant and equipment are subject to charge, to secure the Company's borrowings as disclosed in note 12A.
- 2.6 The company does not have any Capital Work in Progress during the period. Hence, ageing schedule is not applicable.
- 2.7 There has been no capital work in progress which has exceeded its cost compared to its original plan.

2B Statement of Right-of-Use Assets**(Amount in Rs. Millions)**

Particulars	Leasehold Assets	Total
Gross carrying amount		
As at April 01, 2023	34.93	34.93
Additions during the year	-	-
Disposals during the year	-	-
As at March 31, 2024	34.93	34.93
Additions during the year	-	-
Disposals during the year	-	-
As at March 31, 2025	34.93	34.93
Additions during the year	75.48	75.48
Disposals during the year	-	-
As at March 31, 2026	110.40	110.40
Accumulated Amortisation		
As at April 01, 2023	0.13	0.13
Charge for the year	5.15	5.15
Disposals during the year		-
As at March 31, 2024	5.29	5.29
Charge for the year	5.15	5.15
Disposals during the year	-	-
As at March 31, 2025	10.44	10.44
Charge for the year	8.82	8.82
Disposals during the year	-	-
As at March 31, 2026	19.26	19.26
Net carrying Amount		
As at March 31, 2024	29.64	29.64
As at March 31, 2025	24.48	24.48
As at March 31, 2026	91.14	91.14

2C Intangible assets		(Amount in Rs. Millions)	
Particulars	Software	Total	
Gross carrying amount			
As at April 01, 2023	-	-	
Additions during the year	0.81	0.81	
Disposals during the year	-	-	
As at March 31, 2024	0.81	0.81	
Additions during the year	-	-	
Disposals during the year	-	-	
As at March 31, 2025	0.81	0.81	
Additions during the year	-	-	
Disposals during the year	-	-	
As at March 31, 2026	0.81	0.81	
Accumulated Amortisation			
As at April 01, 2023	-	-	
Charge for the year	0.11	0.11	
Disposals during the year	-	-	
As at March 31, 2024	0.11	0.11	
Charge for the year	0.26	0.26	
Disposals during the year	-	-	
As at March 31, 2025	0.36	0.36	
Charge for the year	0.26	0.26	
Disposals during the year	-	-	
As at March 31, 2026	0.62	0.62	
Net carrying Amount			
As at March 31, 2024	0.70	0.70	
As at March 31, 2025	0.45	0.45	
As at March 31, 2026	0.19	0.19	

Note:

- 2.1 In view of the absence of indication of material impairment within the meaning of Indian Accounting Standard-36 “Impairment of Assets” no impairment of Intangible Assets is required.
- 2.2 The Company has not revalued its Intangible Assets. Hence, valuation by a registered valuer not required.
- 2.3 There are no Intangibles under development during the period.

3A Loans and Advances**(Amount in Rs. Millions)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non - Current			
Loans & Advances to other than Related parties	-	-	-
Loans & Advances to Related parties	-	-	-
Total	-	-	-
Current			
Loans & Advances to other than Related parties	-	18.87	18.87
Loans & Advances to Related parties	-	-	-
Total	-	18.87	18.87
Total	-	18.87	18.87

Loans and Advances Classification:**(Amount in Rs. Millions)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans and Advances (Secured - considered good)	-	-	-
Loans and Advances (Unsecured - considered good)	-	18.87	18.87
Loans and Advances which have significant increase in credit risk	-	-	-
Loans and Advances - credit impaired	-	-	-
Total Loans and Advances	-	18.87	18.87
Less: Allowance for Loans and Advances	-	-	-
Net Loans and Advances	-	18.87	18.87

Notes:

- 3A.1** List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- 3A.2** Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
- (a) repayable on demand or
- (b) without specifying any terms or period of repayment.
- 3A.3** Loans and Advances to Related Parties are disclosed in Note 30.

***Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Promoters	-	-	-
Directors	-	-	-
KMP	-	-	-
Related Parties	-	-	-
Total	-	-	-

3B Other Financial Assets**(Amount in Rs. Millions)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current			
(Unsecured, considered good unless otherwise stated)			
Security Deposit (Refer Note 3B.1)	0.20	0.10	-
Security Deposit (Lease) (Refer Note 3B.2)	8.57	5.52	5.06
Total	8.77	5.62	5.06
Current			
(Unsecured, considered good unless otherwise stated)			
Security Deposit (Refer Note 3B.3)	-	-	-
Security Deposit (Lease) (Refer Note 3B.2)	0.07	-	-
Total	0.07	-	-
Total	8.84	5.62	5.06

3B.1 The Company has assessed the requirement to discount long-term security deposits (other than lease-related security deposits) in accordance with Ind AS 109, Financial Instruments. Based on management's evaluation, the difference between the transaction value and the fair value on initial recognition is not material to the financial statements. Accordingly, such security deposits are recognised and subsequently carried at their transaction value.

3B.2 In accordance with Ind AS 109, lease related security deposits are recorded at their present value on initial recognition and subsequently measured at amortised cost using the effective interest rate method.

3B.3 If the maturity period of security deposits is less than 12 months, they are not amortised and are measured at transaction value, as it approximates fair value in accordance with the exemption provided under Ind AS 109.

4 Deferred Tax Liabilities/(Assets) (Net)**(Amount in Rs. Millions)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
As per IndAS 12			
Deferred Tax Liabilities/(Assets)	1.79	1.71	2.03
Total	1.79	1.71	2.03

Movement for the year ended March 31, 2026:**(Amount in Rs. Millions)**

Particulars	As at April 1, 2025	Recognised in Statement of Profit and Loss	Recognised/reversed through OCI	As at March 31, 2026
Deferred Tax liabilities / (assets) in relation to				
Property, Plant and Equipment, RoU & Lease	1.89	(0.48)	-	1.41
Provision for Employee Benefits	(0.18)	0.52	0.05	0.38
Net Deferred Tax Liability/(Asset)	1.71	0.04	0.05	1.79

Movement for the year ended March 31, 2025:

Particulars	As at April 1, 2024	Recognised in Statement of Profit and Loss	Recognised/reversed through OCI	As at March 31, 2025
Deferred Tax liabilities / (assets) in relation to				
Property, Plant and Equipment, RoU & Lease	2.08	(0.18)	-	1.89
Provision for Employee Benefits	(0.05)	(0.13)	(0.01)	(0.18)
Net Deferred Tax Liability/(Asset)	2.03	(0.31)	(0.01)	1.71

Movement for the year ended March 31, 2024:

Particulars	As at April 1, 2023	Recognised in Statement of Profit and Loss	Recognised/reversed through OCI	As at March 31, 2024
Deferred Tax liabilities / (assets) in relation to				
Property, Plant and Equipment, RoU & Lease	2.10	(0.02)	-	2.08
Provision for Employee Benefits	(0.01)	(0.05)	0.02	(0.05)
Brought Forward Losses & Unabsorbed Depreciation	(1.89)	1.89	-	-
Net Deferred Tax Liability/(Asset)	0.19	1.82	0.02	2.03

5 Other Assets**(Amount in Rs. Millions)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)			
Non - Current			
Advance towards Employees' Gratuity Scheme	0.21	-	-
Total	0.21	-	-
Current			
Balances with Government Authorities	43.93	34.54	31.08
Advances to Suppliers	0.61	1.06	1.47
Advances to Staff	0.20	0.09	0.24
Prepaid Expenses	3.05	2.47	4.50
IPO Expenses (to the extent not written off)	6.43	2.10	-
Advance towards Employees' Gratuity Scheme	1.29	-	-
Total	55.51	40.25	37.29
Total	55.72	40.25	37.29

6 Inventories**(Amount in Rs. Millions)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material	74.30	43.50	25.94
Work in Progress	-	-	-
Finished Goods	2,387.14	1,216.68	926.06
Stock in trade	-	-	-
Packaging Material Stock	2.56	1.07	2.55
	-	-	-
	-	-	-
Total	2,464.00	1,261.25	954.54

Notes:

- 6.1 Refer Material Accounting policy No. 3(N).
6.2 Inventory is valued as per Weighted Average Cost Method

7 Trade Receivables

(Amount in Rs. Millions)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade Receivables from Others	3.67	0.96	0.51
Trade Receivables from Related Parties	-	-	-
Total	3.67	0.96	0.51
Less: Expected Credit Loss allowance	-	-	-
Total	3.67	0.96	0.51

7.1 Trade receivables Classification

(Amount in Rs. Millions)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade receivables (Secured - considered good)	-	-	-
Trade receivables (Unsecured - considered good)	3.67	0.96	0.51
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	-	-	-
Total Receivables	3.67	0.96	0.51
Less: Expected Credit Loss Allowance	-	-	-
Total trade receivables	3.67	0.96	0.51

7.2 Ageing of Trade Receivables

Trade Receivables ageing schedule as at March 31, 2026:

(Amount in Rs. Millions)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	3.49	0.15	0.03	-	-	3.67
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit Impaired	-	-	-	-	-	-
Total (a)	3.49	0.15	0.03	-	-	3.67
Less: Expected Credit Loss allowance	-	-	-	-	-	-
Total (b)	-	-	-	-	-	-
Total Trade Receivables (a-b)	3.49	0.15	0.03	-	-	3.67

Trade Receivables ageing schedule as at March 31, 2025:
(Amount in Rs. Millions)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	0.92	0.04	-	-	-	0.96
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit Impaired	-	-	-	-	-	-
Total (a)	0.92	0.04	-	-	-	0.96
Less: Expected Credit Loss allowance	-	-	-	-	-	-
Total (b)	-	-	-	-	-	-
Total Trade Receivables (a-b)	0.92	0.04	-	-	-	0.96

Trade Receivables ageing schedule as at March 31, 2024:
(Amount in Rs. Millions)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	0.51	-	-	-	-	0.51
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit Impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit Impaired	-	-	-	-	-	-
Total (a)	0.51	-	-	-	-	0.51
Less: Expected Credit Loss allowance	-	-	-	-	-	-
Total (b)	-	-	-	-	-	-
Total Trade Receivables (a-b)	0.51	-	-	-	-	0.51

7.3 Trade Receivable from Related Parties are disclosed in Note 30.

7.4 Trade receivables are non-interest bearing and are generally on terms of 0 to 15 days.

7.5 Trade receivable have been kept as collateral towards borrowings, the details related to which has been described in note 12A.

7.6 Refer note 34.2 relating to credit risk on trade receivables.

7.7 There are no Not Due & Unbilled Trade Receivables.

7.8 Movement in expected credit loss allowance
(Amount in Rs. Millions)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	-	-
Movement in expected credit allowance on trade receivables	-	-	-
Balance at the end of the year	-	-	-

Note: The Company has used practical expedient by computing the expected credit loss allowance for doubtful trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking estimates. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates used in the provision matrix.

8A Cash and Cash Equivalents**(Amount in Rs. Millions)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on Hand	11.86	11.21	3.64
Balances with Banks - In Current Accounts	104.16	32.48	1.60
	116.02	43.69	5.25

8B Bank balances other than Cash and Cash Equivalents**(Amount in Rs. Millions)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with Banks:	-	-	-
Fixed Deposit with original maturity of more than 3 months but remaining maturity less than 12 months	-	-	-
Total	-	-	-

9 Current Tax Assets (Net)**(Amount in Rs. Millions)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (net of provisions)	-	-	-
Total	-	-	-

10 Share Capital

(All amounts in Rs. Millions, except share data and unless otherwise stated)

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
Authorised Capital						
Equity shares of ₹ 10/- each	7,00,00,000	700.00	2,39,00,000	239.00	38,40,000	38.40
Preference shares of ₹10/- each	-	-	11,00,000	11.00	11,00,000	11.00
Issued, Subscribed and Fully Paid-up						
Equity shares of ₹10/- each	4,18,78,600	418.79	1,57,14,300	157.14	7,48,300	7.48
Total	4,18,78,600	418.79	1,57,14,300	157.14	7,48,300	7.48

Notes:

10.1 Reconciliation of the number of Equity Shares and amount outstanding at the

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
Balance at the beginning of the year	1,57,14,300	157.14	7,48,300	7.48	4,02,000	4.02
Add: Issued for consideration other than cash	-	-	-	-	3,46,300	3.46
Add: Issued for cash	52,25,000	52.25	-	-	-	-
Add: Bonus Shares issued during the year	2,09,39,300	209.39	1,49,66,000	149.66	-	-
Balance at the end of the year	4,18,78,600	418.79	1,57,14,300	157.14	7,48,300	7.48

(i) The authorized share capital of the Company was increased from Rs. 250 Millions comprising of 2,50,00,000 Equity Shares of Face Value Rs. 10/- each to Rs. 700 Millions comprising of 7,00,00,000 Equity Shares of Face Value Rs. 10/- each. The increase was duly approved by the shareholders in EMG dated March 14, 2026.

(ii) The authorized share capital of the Company was restructured by way of cancellation of unissued 11,00,000 Preference Shares of Face Value of Rs. 10/- each and increasing 11,00,000 Equity Shares of Face Value of Rs. 10/- each in a manner such that post cancellation and increase, the Authorised Share Capital of the Company shall be Rs. 250 Millions comprising of 2,50,00,000 Equity Shares of Face Value Rs. 10/- each. The increase was duly approved by the shareholders in EMG dated April 10, 2025.

(iii) The authorized share capital of the Company was increased from Rs. 49.40 Millions comprising of 38,40,000 Equity Shares of Face Value Rs. 10/- each and 11,00,000 Preference Shares of Face Value of Rs. 10/- each to Rs. 250 Millions comprising of 2,39,00,000 Equity Shares of Face Value Rs. 10/- each and 11,00,000 Preference Shares of Face Value of Rs. 10/- each. The increase was duly approved by the shareholders in EMG dated March 28, 2025.

(iv) The Company has made a private placement of 52,25,000 Equity Shares at Rs. 108/- per share including Security Premium of Rs. 98/- per share, aggregating to Rs. 564.30 million. The shares were allotted on September 01, 2025.

(v) The Company allotted 2,09,39,300 equity shares of face value ₹10 each as fully paid-up bonus shares in the ratio of 1:1, i.e., 1 bonus equity share for every 1 existing equity share held by the shareholders. The said bonus issue was approved by the shareholders at the Extraordinary General Meeting held on March 14, 2026, and the shares were allotted on the same date.

(vi) The Company allotted 1,49,66,000 equity shares of face value ₹10 each as fully paid-up bonus shares in the ratio of 20:1, i.e., 20 bonus equity shares for every 1 existing equity share held by the shareholders. The said bonus issue was approved by the shareholders at the Extraordinary General Meeting held on March 28, 2025, and the shares were allotted on March 31, 2025.

(vii) Pursuant to the Scheme of Amalgamation between Sangini Tradelinks Private Limited ("Transferor Company") and Kataria Dhulchand Pannalal Jewellers Private Limited ("Transferee Company"), as approved by the Hon'ble National Company Law Tribunal (NCLT) during the financial year 2022–23, the shareholders of the Transferor Company became entitled to receive 3,46,300 equity shares of the Transferee Company in the agreed share exchange ratio of 1 equity share of the Transferee Company for every 5 equity shares held in the Transferor Company as consideration under the Scheme.

The Transferee Company gave accounting effect to the amalgamation in its financial statements for the financial year 2022–23 in accordance with the approved Scheme and the applicable accounting standards. The corresponding equity shares were subsequently allotted to the eligible shareholders on June 17, 2023.

10.2 Terms and rights attached to Equity shares

The Company has one class of Equity Shares having a par value of Rs. 10 per share. Each equity share holder is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval to the shareholders in the ensuing Annual General meeting, except in case of interim dividend.

In the event of Liquidation of the Company the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of Equity Shares held by the share holders.

10.3 Details of Shareholders holding more than 5% shares in the company -

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Anokhilal Kataria	12,60,000	3.01%	6,30,000	4.01%	54,300	7.26%
Ravi Kataria	94,03,800	22.45%	47,01,900	29.92%	-	0.00%
Harsh Kataria	30,36,600	7.25%	15,18,300	9.66%	-	0.00%
Sunil Kataria	46,24,200	11.04%	23,12,100	14.71%	2,83,000	37.82%
Sunil Anokhilal Kataria HUF	76,86,000	18.35%	38,43,000	24.46%	1,83,000	24.46%
Total	2,60,10,600	62.11%	1,30,05,300	82.76%	5,20,300	69.53%

10.4 Details of shares held by the promoters -

Name of the Promoters	Type of Share	As at March 31, 2026		As at March 31, 2025		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Ravi Kataria	Equity	94,03,800	22.45%	47,01,900	29.92%	-7.47%
Harsh Kataria	Equity	30,36,600	7.25%	15,18,300	9.66%	-2.41%
Sunil Kataria	Equity	46,24,200	11.04%	23,12,100	14.71%	-3.67%
Yash Kataria	Equity	13,86,000	3.31%	6,93,000	4.41%	-1.10%
Sunil Anokhilal Kataria (HUF)	Equity	76,86,000	18.35%	38,43,000	24.46%	-6.10%
Total		2,61,36,600	62.41%	1,30,68,300	83.16%	-20.75%

Name of the Promoters	Type of Share	As at March 31, 2025		As at March 31, 2024		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Ravi Kataria	Equity	47,01,900	29.92%	33,000	4.41%	25.51%
Harsh Kataria	Equity	15,18,300	9.66%	33,000	4.41%	5.25%
Sunil Kataria	Equity	23,12,100	14.71%	2,83,000	37.82%	-23.11%
Yash Kataria	Equity	6,93,000	4.41%	33,000	4.41%	0.00%
Sunil Anokhilal Kataria (HUF)	Equity	38,43,000	24.46%	1,83,000	24.46%	0.00%
Total		1,30,68,300	83.16%	5,65,000	75.50%	7.66%

Name of the Promoters	Type of Share	As at March 31, 2024		As at March 31, 2023		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Ravi Kataria	Equity	33,000	4.41%	-	0.00%	4.41%
Harsh Kataria	Equity	33,000	4.41%	-	0.00%	4.41%
Sunil Kataria	Equity	2,83,000	37.82%	2,50,000	37.82%	0.00%
Yash Kataria	Equity	33,000	4.41%	-	0.00%	4.41%
Sunil Anokhilal Kataria (HUF)	Equity	1,83,000	24.46%	1,50,000	20.05%	4.41%
Total		5,65,000	75.50%	4,00,000	57.86%	17.64%

10.5 There are no calls unpaid by directors and officers of the company.

10.6 No equity shares were allotted as fully paid up by way of bonus shares during the last five years except as disclosed on Note No. 10.1 above.

10.7 No equity shares were allotted pursuant to contract(s) without payment being received in cash during the last five years except as disclosed on Note No. 10.1 above.

10.8 No equity shares were bought back by the Company during the last five years.

10.9 No equity shares were forfeited by the Company during the last five years.

10.10 The company does not have any holding company.

11 Other Equity**(Amount in Rs. Millions)**

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(i) Retained Earnings	747.37	301.86	181.70
(ii) Security Premium	528.55	225.89	364.60
(iii) Capital Redemption Reserve	-	-	-
(iv) Other Comprehensive Income	0.16	0.02	0.06
Closing Balance	1,276.08	527.78	546.36

(Amount in Rs. Millions)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(i) Retained Earnings			
Surplus in the statement of profit and loss			
As at the commencement of the year	301.86	181.70	158.12
Less: Transfer to Capital redemption reserve	-	(10.95)	-
Add: Profit for the year	445.50	131.11	23.58
Closing balance (i)	747.37	301.86	181.70
(ii) Security Premium			
As at the commencement of the year	225.89	364.60	364.60
Less: Issue of Shares- Bonus Issue	(209.39)	(138.71)	-
Add: Premium received on issue of equity shares	512.05	-	-
Closing Balance (ii)	528.55	225.89	364.60
(iii) Capital Redemption Reserve			
As at the commencement of the year			
Add: Transfer during the year	-	10.95	-
Less: Issue of Shares- Bonus Issue	-	(10.95)	-
Closing Balance (iii)	-	-	-
(iv) Other Comprehensive Income			
As at the commencement of the year	0.02	0.06	-
Add/(Less): Change during the year	0.19	(0.05)	0.08
Add/(Less): Deferred Tax during the year	(0.05)	0.01	(0.02)
Closing Balance (iv)	0.16	0.02	0.06
Total Other Equity (i+ii+iii+iv)	1,276.08	527.78	546.36

11.1 Nature and purpose of Other Equity**(i) Retained Earnings**

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other

(ii) Security Premium

Securities premium is used to record the premium on issue of shares. It can be utilized only for purposes specified under Section 52 of the Companies Act, 2013, such as issuing bonus shares, writing off preliminary expenses, buy-back of shares, etc.

(iii) Capital Redemption Reserve

The Capital Redemption Reserve (CRR) is a special reserve that a company must create when it redeems (buys back) its preference shares using its profits.

(iv) Other Comprehensive Income

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income(OCI). OCI is classified into:

- Items that will not be reclassified to profit and loss
- Items that will be reclassified to profit and loss.

12 Borrowings
(Amount in Rs. Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non - Current			
Secured			
from Banks - Term Loans	13.67	18.68	23.34
from Financial Institution - Term Loans	-	-	-
Less: Current Maturities of long term borrowings			
from Banks - Term Loans	5.53	5.08	4.66
from Financial Institution - Term Loans	-	-	-
Unsecured			
from Financial Institution - Term Loans	-	-	-
from Banks - Term Loans	-	-	-
Less: Current Maturities of long term borrowings			
from Banks - Term Loans	-	-	-
from Financial Institution - Term Loans	-	-	-
Total	8.14	13.61	18.68
Current			
Secured			
from Bank - Demand Loans	809.33	686.92	461.09
Current Maturities of long term borrowings	5.53	5.08	4.66
Unsecured			
Loans and Advances from Directors - Demand Loans	-	27.82	4.97
From Body Corporates - Demand Loans	134.62	-	-
Current Maturities of long term borrowings	-	-	-
Total	949.48	719.82	470.72

- 12.1** The Company has borrowed from Banks on the basis of securities of Current Assets as primary security. The statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the book of account except as mentioned below:

As at March 31, 2026
(Amount in Rs. Millions)

Particulars	As per stock statement	As per restated statement of assets and liabilities	Difference
(A) Inventories	2,461.49	2,464.00	-2.52
(B) Trade Receivables	3.67	3.67	0.00
(C) Trade Payables	83.46	83.40	0.06

Reason for difference:

Inventories: Stock of Packing Material not submitted to Bank

Trade Payables: Provisional figures submitted to Bank

As at March 31, 2025

(Amount in Rs. Millions)

Particulars	As per stock statement	As per restated statement of assets and liabilities	Difference
(A) Inventories	1,260.00	1,261.25	-1.25
(B) Trade Receivables	0.96	0.96	0.00
(C) Trade Payables	13.90	13.90	0.00

Reason for difference:

Inventories: Stock of Packing Material not submitted to Bank

As at March 31, 2024

(Amount in Rs. Millions)

Particulars	As per stock statement	As per restated statement of assets and liabilities	Difference
(A) Inventories	940.00	954.54	-14.54
(B) Trade Receivables	0.51	0.51	0.00
(C) Trade Payables	0.00	37.56	-37.56

Reason for difference:

Inventories: Provisional figures submitted to Bank

Trade Payables: Company did not submit value of Trade payables to Bank

12.2 The Company has not been declared willful defaulter by any Banks or any other Financial Institution at any time during the period.

12.3 The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

12A. Principal Terms of Secured Loans and Unsecured Loans and Assets Charged as Security

(Amount in Rs. Millions)

(Amount in Rs. Lakhs)									
Name of Lender/Fund	Nature of Facility	Date of Original Sanction	Sanctioned Amount	Re-Payment Period	Rate of Interest (P.A)	EMI	Outstanding amount as on		
							31-03-2026	31-03-2025	31-03-2024
<u>Secured Loans</u>									
HDFC Bank Limited	Cash Credit	28-11-2022	75.00	Repayable on demand	7.50%	NA	4.55	86.92	461.09
	WCDL		750.00	Repayable on demand	7.05%	NA	700.00	600.00	-
	Term Loan		50.00	60 Months	7.45%	0.54	13.67	18.68	23.34
SBI	Cash Credit	14-01-2026	200.00	Repayable on demand	8.25%	NA	104.78	-	-
Total A							823.00	705.60	484.44
<u>Unsecured Loans</u>									
Yash Kataria	Working Capital Loan		-	Repayable on demand	9.00%	NA	-	18.05	4.97
Harsh Kataria	Working Capital Loan		-	Repayable on demand	9.00%	NA	-	7.06	-
Abhay Gandhi	Working Capital Loan		-	Repayable on demand	10.00%	NA	-	0.55	-
Anokhilal Kataria	Working Capital Loan		-	Repayable on demand	9.00%	NA	-	2.16	-
Gulab Resources Pvt Ltd.	Working Capital Loan	30-04-2025	500.00	Repayable on demand	9.00%	NA	28.78	-	-
Sonic Fiscal Services Pvt Ltd.	Working Capital Loan	01-04-2025	500.00	Repayable on demand	9.00%	NA	105.85	-	-
Total B							134.62	27.82	4.97
Grand Total (A+B)							957.62	733.43	489.40

Note 1: Security Provided against Facilities from HDFC Bank:

Primary Security: Debtors, Furniture And Fixtures, Stock

Collateral Security:

(i) Vacant Land at Survey No.88/6 Gram Khetalpur 88/9, 88/10 & 88/13, P H No 22, Ratlam, Madhya Pradesh 457001 in the name of Praveena Kataria and Subhadra Kataria

(ii) Commercial Shop at Part Of House, Ganesh Silver Market, Ratlam, Bearing 2nd Floor with roof of Municipal No 33, Chandni Chowk, Ratlam, Madhya Pradesh 457001 in the name of Praveena Kataria and Subhadra Kataria

(iii) Personal Guarantee of Anokhi Lal Kataria, Ravi Kataria, Sunil Kataria, Subhadra Kataria, Praveena Kataria, Abhay Gandhi, Sunil Anokhilal Kataria HUF

Note 2: Security Provided against Facilities from SBI:

Primary Security: First Pari Passu charge on reciprocal basis with HDFC Bank on entire current assets.

Collateral Security:

(i) First Pari Passu charge on reciprocal basis with HDFC Bank on Vacant Land at Survey No.88/6 Gram Khetalpur 88/9, 88/10 & 88/13, P H No 22, Ratlam, Madhya Pradesh 457001 in the name of Praveena Kataria and Subhadra Kataria

(ii) First Pari Passu charge on reciprocal basis with HDFC Bank on Commercial Shop at Part Of House, Ganesh Silver Market, Ratlam, Bearing 2nd Floor with roof of Municipal No 33, Chandni Chowk, Ratlam, Madhya Pradesh 457001 in the name of Praveena Kataria and Subhadra Kataria

(iii) Personal Guarantee of Anokhi Lal Kataria, Ravi Kataria, Sunil Kataria, Subhadra Kataria, Praveena Kataria, Abhay Gandhi, Harsh Kataria

(iv) Corporate Guarantee of Sunil Anokhilal Kataria HUF

13 Lease Liabilities**(Amount in Rs. Millions)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current	80.78	19.60	23.81
Current	9.32	4.21	3.85
Total	90.10	23.81	27.65

13.1 The lease liabilities primarily pertain to premises rented for office purposes and the tenure of the leases varies up to 9 years.

13.2 Refer Note No. 35 for details of Leases as per Ind AS 116.

14 Provisions**(Amount in Rs. Millions)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current			
Provision for Gratuity	-	0.73	0.18
Total	-	0.73	0.18
Current			
Provision for Gratuity	-	0.00	0.00
Total	-	0.00	0.00
Total	-	0.73	0.18

14.1 Refer Note No. 29 for details on Defined Benefit Plan.

15 Redeemable Preference Shares

(All amounts in Rs. Millions, except share data and unless otherwise stated)

15.1 Reconciliation of the number of Redeemable Preference Shares

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
Balance at the beginning of the year	-	-	10,95,000	10.95	10,95,000	10.95
Less: Redeemed during the year	-	-	10,95,000	10.95	-	-
	-	-				
Balance at the end of the year	-	-	-	-	10,95,000	10.95

15.2 Terms and rights attached to Redeemable Preference Shares

The Company has one class of Redeemable Preference Shares having a par value of Rs. 10 per share. The Redeemable Preference Shares carry dividend of 8% p.a., non-cumulative, subject to declaration by the Board of Directors.

The redeemable preference shares will be redeemable at such time and price as the Board of Directors may decide, in accordance with the provisions of the Articles of Association and the Companies Act, 1956.

The redeemable preference shares shall have priority over the equity shares as to the payment of dividend and repayment of capital in the event of liquidation or winding-up of the Company.

15.3 Details of Shareholders holding more than 5% redeemable preference shares in the company -

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Praveena Kataria	-	-	-	-	2,00,000	18.26%
Sunil Kataria	-	-	-	-	2,17,000	19.82%
Anokhilal Kataria	-	-	-	-	4,78,000	43.65%
Subhadra Devi Kataria	-	-	-	-	2,00,000	18.26%
Total	-	-	-	-	10,95,000	100.00%

15.4 In accordance with Ind AS 32, the redeemable preference shares issued by the Company has been classified as a financial liability because the Company has a contractual obligation to redeem the shares for cash. The liability is measured at amortised cost using the effective interest method. Dividend payments, if declared by the Board of Directors are recognised as finance costs in the Statement of Profit and Loss.

16 Trade Payables
(Amount in Rs. Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	5.52	0.09	1.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	77.88	13.80	35.83
Total	83.40	13.90	37.56

16.1 Trade Payables ageing schedule:
As at March 31, 2026:
(Amount in Rs. Millions)

Particulars	Not Due	Unbilled	Outstanding for following periods from the due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSE	5.52	-	-				5.52
Others			77.88				77.88
Disputed dues – MSE			.				-
Disputed dues - Others							-
Total trade payables	5.52	-	77.88	-	-	-	83.40

As at March 31, 2025:

Particulars	Not Due	Unbilled	Outstanding for following periods from the due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSE	0.09						0.09
Others			13.80				13.80
Disputed dues – MSE							-
Disputed dues - Others							-
Total trade payables	0.09	-	13.80	-	-	-	13.90

As at March 31, 2024:

Particulars	Not Due	Unbilled	Outstanding for following periods from the due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSE	1.73						1.73
Others			35.83				35.83
Disputed dues – MSE							-
Disputed dues - Others							-
Total trade payables	1.73	-	35.83	-	-	-	37.56

16.2 Trade payables are non-interest bearing and are normally settled on terms of 7-15 days. Payment to MSE's is made within 45 days.

16.3 Trade Payables from Related Parties are disclosed in Note 30.

16.4 For explanations on the company's liquidity risk management processes, refer to Note 34.3.

16.5 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 -

The information required to be disclosed under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The details of amount outstanding to Micro & Small Enterprises are as under:-

Particulars	(Amount in Rs. Millions)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;			
- Principle	5.52	0.09	1.73
- Interest due thereon	-	-	-
(b) the amount of interest paid by the buyer 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 each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

17 Other Financial Liabilities**(Amount in Rs. Millions)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At Amortised Cost			
Creditors for Expenses	0.10	0.52	1.18
Other Payable	0.87	0.32	0.62
Total	0.96	0.84	1.80

18 Other Current Liabilities**(Amount in Rs. Millions)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At Amortised Cost			
Advance Received from Customers	13.69	2.26	2.90
Statutory Dues Payable	1.92	0.50	0.53
Total	15.61	2.77	3.43

19 Current Tax Liabilities (Net)**(Amount in Rs. Millions)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (net of advance tax, tds & tcs)	6.82	4.35	2.19
Total	6.82	4.35	2.19

20 Revenue from Operations**(Amount in Rs. Millions)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Manufacturing through Job Work	1,431.06	1,205.70	361.81
Trading	3,347.61	1,998.94	1,167.47
Total	4,778.67	3,204.64	1,529.27

Disaggregated Revenue From Operation:**Geography wise:****(Amount in Rs. Millions)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
India	4,778.67	3,204.64	1,529.27
Outside India	-	-	-
Total	4,778.67	3,204.64	1,529.27

Products wise:**(Amount in Rs. Millions)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Gold Jewellery	3,617.24	2,759.17	1,382.74
Gold Bullion	962.65	404.82	121.83
Silver Bullion	164.16	6.86	0.81
Silver Jewellery	24.17	20.33	14.04
Silver Articles	6.08	5.99	3.47
Platinum Jewellery	2.84	5.71	5.66
Precious & Semiprecious Stone	1.53	1.76	0.71
Total	4,778.67	3,204.64	1,529.27

FOB value of Earnings in Foreign Currency:**(Amount in Rs. Millions)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Export	-	-	-

21 Other Income**(Amount in Rs. Millions)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Security Deposit	0.59	0.46	0.42
Interest Income	-	-	10.99
Profit on Sale of Assets	-	-	1.90
Total	0.59	0.46	13.31

22A Cost of Material Consumed

(Amount in Rs. Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Raw Material	43.50	25.94	4.08
Add: Purchase of Materials			
Imported	-	-	-
Indigenous	1,608.59	1,216.61	437.24
Less: Closing stock of Raw Material	74.30	43.50	25.94
Total	1,577.79	1,199.04	415.38

22B Purchases of Stock-in-Trade

(Amount in Rs. Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Imported	-	-	-
Indigenous	3,541.75	1,972.53	1,315.77
Total	3,541.75	1,972.53	1,315.77

22C Changes in inventory of finished goods and work-in-progress

(Amount in Rs. Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock:			
Work-in-Progress	-	-	-
Finished Goods & Stock in Trade	1,216.68	926.06	593.93
Closing Stock:			
Work-in-Progress	-	-	-
Finished Goods & Stock in Trade	2,387.14	1,216.68	926.06
Net (Increase)/decrease	(1,170.46)	(290.62)	(332.13)

23 Employee Benefits Expense

(Amount in Rs. Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	22.13	12.72	8.40
Director's Remuneration	3.95	1.95	0.68
Provision for Gratuity	0.95	0.50	0.20
Contribution to ESI	0.26	0.19	0.15
Contribution to Provident Fund	1.42	0.92	0.63
	28.71	16.28	10.07

24 Finance Costs

(Amount in Rs. Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on CC Limit	52.34	44.94	37.66
Interest on Term Loan	1.30	1.80	1.56
Interest on Car Loan	-	-	0.88
Interest on Unsecured Loan	9.03	2.95	-
Interest on Lease Liability	4.58	2.29	2.62
Loan Processing Fees	2.16	3.20	0.71
Interest on Income Tax	3.15	0.98	0.35
Total	72.56	56.15	43.77

25 Depreciation and Amortisation Expense**(Amount in Rs. Millions)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant & Equipment	9.28	7.75	7.69
Depreciation on RoU Assets	8.82	5.15	5.15
Amortisation on Intangible Assets	0.26	0.26	0.11
Total	18.36	13.17	12.95

26 Other Expenses**(Amount in Rs. Millions)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Direct Expenses</u>			
Certification Charges	0.63	0.31	0.59
Hallmarking Charges	1.21	1.42	0.70
Jobwork Expenses	34.51	29.72	14.73
<u>Indirect Expenses</u>			
Audit Fees	0.60	0.06	0.06
Bank Charges	3.74	1.63	1.96
Insurance Expense	0.65	0.53	0.49
Fuel Expenses	0.59	0.79	0.43
Rent	0.89	0.60	5.89
Repairs and Maintenance	1.31	0.56	0.30
Stationary & Printing	1.86	1.42	0.99
CSR Expenses	1.50	-	-
Advertisement & Publicity Expenses	25.30	7.84	4.51
Sales Promotions	5.51	1.41	1.10
Electricity Expenses	3.28	2.64	1.48
Director's Sitting Fees	0.09	-	-
Housekeeping Expenses	2.53	1.47	1.68
Packing Material Expenses	6.86	6.24	3.59
Security Expense	1.52	1.34	1.51
Legal and Professional Fees	6.09	1.22	0.55
Software Subscription Charges	1.08	0.59	0.27
ROC Expense	5.91	-	-
Canteen Expense	1.59	1.71	1.57
Showroom Expenses	1.67	1.03	0.83
Other Expenses	2.20	0.63	1.35
	111.10	63.17	44.59

26.1 Payment to auditors**(Amount in Rs. Millions)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
For Statutory Audit & Tax Audit	0.60	0.04	0.04
For Other Consultancy Services	-	0.02	0.02
Total	0.60	0.06	0.06

26.2 CIF Value of Imports and Expenditure in Foreign Currency**(Amount in Rs. Millions)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Import of Goods/Services	-	-	-
Expenditure in Foreign Currency	0.74	0.34	-

26.3 Corporate Social Responsibility

As required under section 135 of the Companies Act 2013, a Corporate Social Responsibility Committee has been formed by the Company. The main areas for CSR activities, as per the CSR policy of the Company are health care, promoting education including vocation skill development, ensuring environment sustainability, rural development, and contribution to appropriate

(Amount in Rs. Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the company during the period/year	1.42	-	-
(b) amount of expenditure incurred on			
(i) Construction/acquisition of any asset	-	-	-
(ii) purposes other than (i) above	1.50	-	-
(c) Shortfall at the end of the year (a-b)	(0.08)	-	-
(d) Total of previous years shortfall		-	-
(e) Transfer to Unspent CSR Account during the year		-	-
(f) Balance carried forward (excess)/ deficit (c+d-e)	(0.08)	-	
(g) Reasons for shortfall	NA	NA	NA
(h) Nature of CSR activity	Healthcare, Social & Economic Welfare, etc.	NA	NA
(i) Details of related party transactions	NA	NA	NA

27 Tax expense charged to Profit & Loss A/c
(Amount in Rs. Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax			
In respect of the current year	153.92	44.58	6.78
In respect of the prior years		-	-
Total	153.92	44.58	6.78
Deferred Tax			
In respect of the current year	0.04	(0.31)	1.82
Total	0.04	(0.31)	1.82

27.1 Reconciliation of Tax Expense to the accounting profit is as follows:
(Amount in Rs. Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax (A)	599.46	175.39	32.18
Statutory tax rate in India (B)	25.17%	25.17%	25.17%
Income tax expense (C = A*B)	150.87	44.14	8.10
Add/(Less): Tax effects of:			
Expenses allowed/disallowed under Income Tax Act, 1961	2.19	0.37	0.66
Deductions under Income Tax Act, 1961	(0.15)	-	-
Temporary difference on depreciation & MSME Payment	2.79	1.15	0.91
Effect of IND-AS Adjustments	(1.78)	(1.08)	(0.99)
Brought forward Losses & Unabsorbed Depreciation	-	-	(1.89)
Total	153.92	44.58	6.78
Adjustment for current tax of prior years	-	-	-
Tax expenses reported in the Statement of Profit & Loss	153.92	44.58	6.78

27.2 Tax expense charged to Other Comprehensive Income
(Amount in Rs. Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax			
Remeasurement of Defined Benefit Obligation	(0.05)	0.01	(0.02)
Total Income Tax recognised in Other Comprehensive Income	(0.05)	0.01	(0.02)

28 Capital Commitments & Contingent Liabilities
(Amount in Rs. Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities (to the extent not provided for)			
a) Adjudication applications with RoC			
b) Income Tax Outstanding Demand			
c) TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.03	0.02	0.02
d) Claims against the company not acknowledged as debts			
c) Bank Guarantees given by the Company to another person on behalf of a third party	-	-	-
TOTAL	0.03	0.02	0.02
Capital commitments (to the extent not provided for)			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
TOTAL	-	-	-

29 Disclosure pursuant to Employee Benefits**(A) Defined contribution plans**

The company contributes to provident fund as required by statute or company policy. Contribution made towards provident fund is classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(Amount in Rs. Millions)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Amount recognised in the statement of Profit and Loss			
- Contribution to Provident Fund	1.42	0.92	0.63
Total	1.42	0.92	0.63

(B) Defined Benefit Plan**Gratuity**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed at least five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn salary for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier. The gratuity plan of the company is funded by "New Group Gratuity Cash Accumulation Plan" with LIC.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The assets, liabilities and surplus position of the Defined Benefit Plan as at:

(Amount in Rs. Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	(1.60)	(0.73)	(0.18)
Fair value of plan assets	3.10	-	-
Amount recognised in Statement of Assets and Liabilities: (Liability)/Asset	1.50	(0.73)	(0.18)

Changes in the present value of defined benefit obligation are as follows:

(Amount in Rs. Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of the obligation at the beginning of the period	0.73	0.18	0.06
Interest cost	0.05	0.01	0.00
Current service cost	0.92	0.49	0.20
Past Service Cost	-	-	-
Benefits paid (if any)	-	-	-
Actuarial (gain)/loss recognized in Other Comprehensive Income	(0.10)	0.05	(0.08)
Present value of the obligation at the end of the period	1.60	0.73	0.18

Changes in the fair value of plan assets are as follows:

(Amount in Rs. Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	-	-	-
Interest income	0.02	-	-
Contributions from the employer	3.00	-	-
Return on plan assets excluding amounts included in interest income	0.08	-	-

Benefits paid out of plan assets	-	-	-
Closing fair value of plan assets	3.10	-	-

Expenses recognised in the Statement of Profit and Loss (Amount in Rs. Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest cost	0.03	0.01	0.00
Current service cost	0.92	0.49	0.20
Past Service Cost	-	-	-
Total Expenses recognized in the Statement of Profit and Loss	0.95	0.50	0.20

Amount recognized in Other Comprehensive Income (OCI) (Amount in Rs. Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Remeasurements due to:			
- Changes in financial assumptions	(0.07)	0.04	0.01
- Changes in demographic assumptions	-	-	-
- Changes on account of experience	(0.04)	0.01	(0.08)
- Return on plan assets excluding amounts included in interest income	(0.08)	-	-
Amount recognized in OCI as per Actuarial Valuation	(0.19)	0.05	(0.08)

Principal Actuarial Assumptions used are as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Funding Status	Funded	Unfunded	Unfunded
Discount Rate for the term of the Obligation (per annum)	7.25%	6.80%	7.25%
Attrition Rate	2.00% to 10.00%	2.00% to 10.00%	2.00% to 10.00%
Salary Escalation Rate (per annum)	7.00%	7.00%	7.00%
Mortality Rates	IALM 2012-14	IALM 2012-14	IALM 2012-14

* IALM - Indian Assured Lives Mortality

Note: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Weighted Principal Assumptions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined Principal Obligation (Base)	1.60	0.73	0.18
Salary Escalation Rate	7.00%	7.00%	7.00%
Discount Rate	7.25%	6.80%	7.25%

(Amount in Rs. Millions)

Changes in assumption	Increase/ (Decrease) in Gratuity Provisions		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<u>Discount Rate</u>			
Increase in Discount rate by 50 bps			
Defined Benefit Obligation (Base) on Increase in 50 bps	1.51	0.69	0.17
% of change	-5.59%	-6.01%	-6.66%
Decrease in Discount rate by 50 bps			
Defined Benefit Obligation (Base) on Increase in 50 bps	1.69	0.78	0.19
% of change	6.09%	6.57%	7.32%
<u>Salary Escalation rate</u>			
Increase in Salary Escalation rate by 50 bps			
Defined Benefit Obligation (Base) on Increase in 50 bps	1.66	0.76	0.19

% of change	4.28%	4.67%	5.48%
Decrease in Salary Escalation rate by 50 bps			
Defined Benefit Obligation (Base) on Increase in 50 bps	1.52	0.69	0.17
% of change	-4.69%	-4.93%	-5.93%
<u>Withdrawal rate</u>			
W.R. x 110%	1.58	0.72	0.18
% of change	-1.21%	-1.51%	-2.40%
W.R. x 90%	1.61	0.74	0.18
% of change	1.14%	1.66%	2.37%

Expected future Cash outflows are as follows-

Financial Year	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current (Short Term)	1.29	(0.00)	(0.00)
Non Current (Long Term)	0.21	(0.73)	(0.18)
Total (Liability)/Asset	1.50	(0.73)	(0.18)

30 Related party disclosures

In accordance with the requirements of Ind AS 24, name of related party, related party relationship, transactions and outstanding balances are reported as under:

30.1 Related parties name and nature of related party relationship with whom transactions have taken place during the year:**(A) Directors, KMP and Enterprises Over which they are able to exercise significant influence**

Particulars	Designation/Relation
Harsh Kataria	Managing Director (w.e.f. 01.11.2024)
Abhay Gandhi	Whole-time Director & CFO (w.e.f. 10.03.2025)
Sunil Kataria	Non Executive Director (w.e.f. 01.11.2024)
Ravi Kataria	Non Executive Director (w.e.f. 01.11.2024)
Yash Kataria	CEO (w.e.f. June 06, 2026); Non Executive Directors (w.e.f. 02.04.2025 and further resigned on 23.06.2025); Director (till 22.11.2024)
Anokhilal Kataria	Non Executive Director (w.e.f. 02.04.2025 and further resigned on 25.07.2025)
Tanisha Jain	Independent Director (w.e.f. 07.04.2025)
Arun Surajmal Jain	Independent Director (w.e.f. 10.03.2025)
Mahendra Gokharu	Independent Director (w.e.f. 16.05.2026)
Aditya Jakhetia	Independent Director (w.e.f. 16.05.2026)
Juhi Audichya	Company Secretary (w.e.f. 01.05.2026)
Pooja Agarwal	Company Secretary (w.e.f. 07.04.2025 and further resigned on 23.06.2025)
Aashi Neema	Company Secretary (w.e.f. 23.06.2025 and further resigned on 30.04.2026)
Gulab Resources Pvt Ltd.	Enterprises over which Directors and their relatives are able to exercise significant influence
Sonic Fiscal Services Pvt Ltd.	Enterprises over which Directors and their relatives are able to exercise significant influence

(B) Relatives of Key Managerial Persons with whom transactions have taken place

Particulars	Designation/Relation
Nagina Devi Kataria	Relative of Directors
Anokhilal Kataria	Relative of Directors
Praveena Kataria	Relative of Directors
Subhadra Kataria	Relative of Directors

30.2 Disclosure of transactions between the Company and related parties are as under :**(Amount in Rs. Millions)**

S. No.	Name	Nature	2025-26	2024-25	2023-24
1	Harsh Kataria	Director's remuneration	1.80	0.75	-
		Salary	-	1.05	1.80
		Interest Paid	0.32	0.18	-
		Loan Taken	-	6.90	-
		Loan Repaid	7.06	-	-
		Reimbursement of Expenses	-	0.04	-
		Sales	-	15.23	-
2	Abhay Gandhi	Director's remuneration	2.15	1.20	0.68
		Interest Paid	0.05	0.22	-
		Loan Taken	-	3.80	-
		Loan Repaid	0.55	3.45	-
3	Sunil Kataria (Note 30.7)	Salary	-	0.21	0.36
		Sales	-	8.71	-
		Advance Paid	-	0.69	-
		Advances Received Back	-	0.69	-
		Interest Paid	0.40	-	-
		Loan Taken	30.66	-	-
		Loan Repaid	30.66	-	-
4	Ravi Kataria	Loan Taken	22.76	-	-
		Loan Repaid	22.76	-	-
		Interest Paid	0.55	-	-
5	Pooja Agarwal	Salary	0.09	-	-
6	Aashi Neema	Salary	0.19	-	-
		350			

7	Tanisha Jain	Director's Sitting Fees	0.05	-	-
8	Arun Surajmal Jain	Director's Sitting Fees	0.05	-	-
9	Nagina Devi Kataria	Rent Paid	1.68	6.73	6.43
10	Yash Kataria	Loan Taken	5.00	44.06	5.51
		Loan Repaid	23.05	31.51	0.54
		Interest Paid	0.35	0.60	-
11	Anokhilal Kataria	Sales		11.16	0.42
		Loan Taken	58.51	57.40	-
		Loan Repaid	60.67	57.00	-
		Interest Paid	1.46	1.96	-
		Rent Paid	0.45	-	-
12	Praveena Kataria	Rent Paid	2.30	-	-
13	Subhadra Kataria	Rent Paid	2.30	-	-
14	Gulab Resources Pvt Ltd.	Loan Taken	36.50	-	-
		Loan Repaid	8.76	-	-
		Interest Paid	1.16	-	-
15	Sonic Fiscal Services Pvt Ltd.	Loan Taken	109.18	-	-
		Loan Repaid	7.60	-	-
		Interest Paid	4.74	-	-

30.3 Balances at the end of year:

(Amount in Rs. Millions)

Sr.No.	Name of Related Party	Nature of Transactions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Harsh Kataria	Loan Taken	-	7.06	-
2	Abhay Gandhi	Director's Remuneration Payable	-	-	0.76
		Loan Taken	-	0.55	
3	Nagina Devi Kataria	Rent Payable/(Advance)	-	(0.07)	-
4	Anokhilal Kataria	Loan Taken	-	2.16	-
5	Yash Kataria	Loan Taken	-	18.05	4.97
6	Gulab Resources Pvt Ltd.	Loan Taken	28.78	-	-
7	Sonic Fiscal Services Pvt Ltd.	Loan Taken	105.85	-	-

30.4 The Company has not paid/deposited any contribution to Provident Fund or any other fund for Key Managerial Personnel (KMP) , Directors and other related parties except as disclosed above.

30.5 The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.

30.6 Related party transactions have been carried out on arm's length basis.

30.7 Advances to Sunil Kataria during FY 2024-25 was given in his capacity as an Employee of the Company & prior to becoming Non-Executive Director. The advance is interest free.

31 Earning Per Share

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equityholders of the Company by the weighted average number of equity shares outstanding during the year. The Company has not issued any dilutive potential equity shares that would convert into equity shares.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Basic & Diluted			
Profit attributable to equity holders of the company (Amount in Rs. Millions)	445.50	131.11	23.58
Weighted average number of equity shares used for computing earning per equity share (Basic)	3,74,98,190	3,14,28,600	2,84,00,148
Weighted average number of equity shares used for computing earning per equity share (Diluted)	3,74,98,190	3,14,28,600	2,84,00,148
Face value per equity share (In Rupees)	10.00	10.00	10.00
Basic and diluted earning per equity share of face value of Rs. 10/- each (In Rupees)	11.88	4.17	0.83

31.1 (i) The Company has made a private placement of 52,25,000 Equity Shares at Rs. 108/- per share including Security Premium of Rs. 98/- per share, aggregating to Rs. 564.30 million. The shares were allotted on September 01, 2025.

(ii) The Company allotted 2,09,39,300 equity shares of face value ₹10 each as fully paid-up bonus shares in the ratio of 1:1, i.e., 1 bonus equity share for every 1 existing equity share held by the shareholders. The said bonus issue was approved by the shareholders at the Extraordinary General Meeting held on March 14, 2026, and the shares were allotted on the same date.

(iii) The Company allotted 1,49,66,000 equity shares of face value ₹10 each as fully paid-up bonus shares in the ratio of 20:1, i.e., 20 bonus equity shares for every 1 existing equity share held by the shareholders. The said bonus issue was approved by the shareholders at the Extraordinary General Meeting held on March 28, 2025, and the shares were allotted on March 31, 2025.

(iv) Pursuant to the Scheme of Amalgamation between Sangini Tradelinks Private Limited ("Transferor Company") and Kataria Dhulchand Pannalal Jewellers Private Limited ("Transferee Company"), as approved by the Hon'ble National Company Law Tribunal (NCLT) during the financial year 2022–23, the shareholders of the Transferor Company became entitled to receive 3,46,300 equity shares of the Transferee Company in the agreed share exchange ratio of 1 equity share of the Transferee Company for every 5 equity shares held in the Transferor Company as consideration under the Scheme.

The Transferee Company gave accounting effect to the amalgamation in its financial statements for the financial year 2022–23 in accordance with the approved Scheme and the applicable accounting standards. The corresponding equity shares were subsequently allotted to the eligible shareholders on June 17, 2023.

(v) In accordance with the requirements of Ind AS 33 – Earnings per Share, the weighted average number of equity shares outstanding for all periods presented has been adjusted retrospectively to give effect to the aforesaid bonus issues for the purpose of computing basic and diluted earnings per share.

32 Capital Management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Company's capital management, capital includes issued equity capital general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

(Amount in Rs. Millions)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current Borrowings	8.14	13.61	18.68
Current Borrowings	949.48	719.82	470.72
Total Debts	957.62	733.43	489.40
Less: Cash & Cash Equivalents	(116.02)	(43.69)	(5.25)
Net Debt (A)	841.60	689.74	484.15
Equity Share Capital	418.79	157.14	7.48
Other Equity	1,276.08	527.78	546.36
Total Equity (B)	1,694.86	684.92	553.84
Gearing ratio (A/B)	49.66%	100.70%	87.42%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

33 Financial Instruments - Fair Value & Financial Risk Management

This section gives an overview of the significance of Financial Instruments for the Company and provides additional information on Balance Sheet items that contain Financial Instruments.

The details of Significant Accounting Policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of Financial Asset, Financial Liability and equity instrument are disclosed in Note 1 to the Financial Statements.

33.1 Financial Instruments by category

(Amount in Rs. Millions)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial Assets measured at fair value	-	-	-
Financial Assets measured at amortised cost			
(i) Loans & Advances (Refer Note 3A)	-	18.87	18.87
(ii) Trade Receivables (Refer Note 7)	3.67	0.96	0.51
(iii) Cash and Cash Equivalents (Refer Note 8A)	116.02	43.69	5.25
(iv) Bank Balances other than Cash and Cash Equivalents (Refer Note 8B)	-	-	-
(v) Other Financial Assets (Refer Note 3B)	8.84	5.62	5.06
Total Financial Assets	128.53	69.14	29.69
Financial Liabilities measured at fair value	-	-	-
Financial Liabilities measured at amortised cost			
(i) Borrowings (Refer Note 12)	957.62	733.43	489.40
(ii) Lease Liabilities (Refer Note 13)	90.10	23.81	27.65
(iii) Trade Payables (Refer Note 16)	83.40	13.90	37.56
(iv) Other Financial Liabilities (Refer Note 17)	0.96	0.84	1.80
Total Financial Liabilities	1,132.09	771.97	556.42

The management assessed that loans & advances (current), trade receivables, cash and cash equivalents, bank balances other than cash & cash equivalents and other financial assets (current), borrowings, lease liabilities, trade payables, other financial liabilities (current) approximate their carrying amounts.

33.2 Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial information.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels prescribed under the IndAS 113:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

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 from prices). This includes derivative financial instruments.

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 assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the financial instruments.

34 Financial Risk Management Objective & Policies

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

34.1 Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a Financial Instrument. The value of a Financial Instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily from the external borrowings that are used to finance their operations. For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and optimise borrowing mix / composition.

Interest Rate Exposure

(Amount in Rs. Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable Rate Borrowings	809.33	686.92	461.09
Fixed Rate Borrowings	148.29	46.51	28.31
Interest Free Borrowings	-	-	-
Total	957.62	733.43	489.40

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax and equity (holding all other variables constant):

(Amount in Rs. Millions)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
50 bps increase would decrease the profit before tax/equity by*	(4.05)	(3.43)	(2.31)
50 bps decrease would increase the profit before tax/equity by*	4.05	3.43	2.31

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised during the period.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk arising out of import/exports of goods and services. The company uses natural hedge and financial hedge instrument to mitigate the foreign currency risk. The company does not undertake any speculative transaction.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Foreign Currency Exposure

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents in USD	-	-	-
Cash and Cash Equivalents in INR (Amount in Rs. Millions)	-	-	-

Foreign Currency Sensitivity

A change of 50 bps in exchange rates would have following impact on profit before tax and equity (holding all other variables constant):

(Amount in Rs. Millions)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
50 bps increase would decrease the profit before tax/equity by*	-	-	-
50 bps decrease would increase the profit before tax/equity by*	-	-	-

(iii) Price Risk

Other price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The company has no or negligible amount of exposure to price risk that arises from investment held and classified in the Balance Sheet at Fair Value through profit or Loss.

34.2 Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans & advances, cash and cash equivalents, bank balances other than cash & cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

The Company provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, bank balances other than cash & cash equivalents, Trade receivables and other financial assets measured at amortised cost, Loans & Advances	-

Financial assets that expose the entity to credit risk*

(Amount in Rs. Millions)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Low credit risk				
Cash and cash equivalents	8A	116.02	43.69	5.25
Bank balances other than Cash and cash equivalents	8B	-	-	-
Trade receivables	7	3.67	0.96	0.51
Loans and advances	3A	-	18.87	18.87
Other financial assets	3B	8.84	5.62	5.06
Total		128.53	69.14	29.69

a) Trade receivables as stated above are due from the parties which have good credit worthiness and are under normal course of the business and as such the Company believes exposure to credit risk to be low.

b) Other financial assets mainly includes security deposits where the credit risk is envisaged to be minimal. There was no modification in any financial assets.

c) Cash and cash equivalents and bank deposits

The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements. Further, the company has funds in Bank Accounts which reflects its good liquidity position.

d) Loans and advances are due from the parties which have good credit worthiness and as such the Company believes exposure to credit risk to be minimal.

34.3 Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders, wherever applicable.

The table below provides details regarding the contractual maturities of Financial Liabilities including estimated interest payments as at March 31, 2026:

(Amount in Rs. Millions)

Particulars	Carrying amount	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
<u>Financial Liabilities measured at amortised cost</u>						
(i) Borrowings (Refer Note 12)	957.62	943.96	6.48	8.64	-	959.08
(ii) Lease Liabilities (Refer Note 13)	90.10	-	16.92	63.71	43.52	124.15
(iii) Trade Payables (Refer Note 16)	83.40	-	83.40	-	-	83.40
(iv) Other Financial Liabilities (Refer Note 17)	0.96	-	0.96	-	-	0.96
Total Financial Liabilities	1,132.09	943.96	107.77	72.35	43.52	1,167.60

The table below provides details regarding the contractual maturities of Financial Liabilities including estimated interest payments as at March 31, 2025:

(Amount in Rs. Millions)

Particulars	Carrying amount	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
<u>Financial Liabilities measured at amortised cost</u>						
(i) Borrowings (Refer Note 12)	733.43	714.74	6.48	15.13	-	736.35
(ii) Lease Liabilities (Refer Note 13)	23.81	-	6.13	23.00	-	29.13
(iii) Trade Payables (Refer Note 16)	13.90	-	13.90	-	-	13.90
(iv) Other Financial Liabilities (Refer Note 17)	0.84	-	0.84	-	-	0.84
Total Financial Liabilities	771.97	714.74	27.35	38.12	-	780.21

The table below provides details regarding the contractual maturities of Financial Liabilities including estimated interest payments as at March 31, 2024:

(Amount in Rs. Millions)

Particulars	Carrying amount	Payable on demand	Less than 1 year	1-5 years	More than 5 years	Total
<u>Financial Liabilities measured at amortised cost</u>						
(i) Borrowings (Refer Note 12)	489.40	466.06	6.48	21.61	-	494.15
(ii) Lease Liabilities (Refer Note 13)	27.65	-	6.13	24.53	4.60	35.26
(iii) Trade Payables (Refer Note 16)	37.56	-	37.56	-	-	37.56
(iv) Other Financial Liabilities (Refer Note 17)	1.80	-	1.80	-	-	1.80
Total Financial Liabilities	556.42	466.06	51.98	46.14	4.60	568.77

35 Right-of-Use - Ind AS 116, Leases Impact

The company has recognized a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The Company has taken office spaces on lease. Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. The Company has used discounting rate of 10% p.a. to arrive at the present value of its future cash flows towards lease liabilities.

A. Lease Liabilities- Maturity Analysis

(Amount in Rs. Millions)

<u>Particulars</u>	<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>	<u>As at</u> <u>March 31, 2024</u>
Less than 1 year	9.32	4.21	3.85
1-5 Years	42.86	19.60	19.34
More than 5years	37.92	-	4.46
Total	90.10	23.81	27.65

B. Movement of Lease Liabilities

(Amount in Rs. Millions)

<u>Particulars</u>	<u>For the year ended</u> <u>March 31, 2026</u>	<u>For the year ended</u> <u>March 31, 2025</u>	<u>For the year ended</u> <u>March 31, 2024</u>
Opening Balance	23.81	27.65	31.17
Addition	72.35	-	-
Interest on Lease Liability	4.58	2.29	2.62
Payment towards Lease Liability	10.63	6.13	6.13
Closing Balance	90.10	23.81	27.65

C. Rental Expenses recorded for Long Term Leases are as follows

(Amount in Rs. Millions)

<u>Particulars</u>	<u>For the year ended</u> <u>March 31, 2026</u>	<u>For the year ended</u> <u>March 31, 2025</u>	<u>For the year ended</u> <u>March 31, 2024</u>
Depreciation on Right-of-Use Assets	8.82	5.15	5.15
Interest Expenses on Lease Liability	4.58	2.29	2.62
Total	13.40	7.44	7.77

Note:- The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

D. The details of the right-of-use assets held by the Company are as follows:

(Amount in Rs. Millions)

<u>Particulars</u>	<u>As at</u> <u>March 31, 2026</u>	<u>As at</u> <u>March 31, 2025</u>	<u>As at</u> <u>March 31, 2024</u>
Net Carrying amount of Right-of-Use Asset	91.14	24.48	29.64
Net Carrying amount of Security Deposit	8.57	5.52	5.06
Depreciation on Right-of-Use Assets	8.82	5.15	5.15
Interest Expenses on Lease Liability	4.58	2.29	2.62

Disclosure of Short-Term Lease Exemption under Ind AS 116

The Company has elected to apply the exemption available under paragraph 5 of Ind AS 116 for short-term leases (i.e., leases with a lease term of 12 months or less) and has accordingly not recognized a right-of-use asset and a corresponding lease liability for such leases. Lease payments made under such arrangements are charged directly to the Statement of Profit and Loss. The Company does not have any extension or purchase options on these leases that are reasonably certain to be exercised. Accordingly, the lease term is limited to the contractual period stated in the agreement.

Other Disclosures

36 Additional Regulatory Information required by Schedule III of the Companies Act, 2013

- 36.1** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 36.2** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory
- 36.3** The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(87) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.
- 36.4** The Company has no transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.
- 36.5** (1) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (2) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 36.6** The Company has not made any payment to political parties during the year.
- 36.7** The Company has not entered into any scheme of arrangement during the period.
- 36.8** The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- 36.9** During the period, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
- 36.10** The figures are rounded to the nearest million, figures below 5000 to be appeared as 0.00.

37 Investor Education and Protection Fund

There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013.

38 Events occurred after Balance sheet date -

The company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements. The following transaction occurred subsequent to the Balance Sheet date:

1. The Company has made a private placement of 56,58,250 Equity Shares at Rs. 108/- per share including Security Premium of Rs. 98/- per share, aggregating to Rs. 611.09 million. The shares were allotted on June 01, 2026.
2. The Company have filed adjudication applications on June 12, 2026 under Section 454 of the Companies Act, 2013. The nature of default is detailed below:
 - a. Non-preparation of Consolidated Financial Statements in accordance with the requirements of Section 129(3) of the Companies Act, 2013.
 - b. Issue of bonus shares without ensuring payment of statutory bonus to eligible employees as required under the Payment of Bonus Act, 1965.
 - c. Redemption of Redeemable Preference Shares after the expiry of the prescribed redemption period of twenty years from the date of their initial allotment.
 - d. Carrying on trading activities without prior alteration of the Object Clause of the Memorandum of Association to authorise such business activities.

Based on the information and explanations provided by the Management, and having regard to the nature of the proceedings, the Management is of the opinion that the outcome of these applications is not determinable currently and accordingly the amount cannot be quantified currently.

Other Accounting Ratios

39 Analytical Ratios:

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Liquidity ratio					
(a) Current ratio	Current assets	Current liabilities	2.48	1.83	1.92
Solvency ratio					
(b) Debt-equity ratio	Total Debt (Long-term borrowings + Short-term borrowings)	Shareholders' equity	0.57	1.07	0.88
(c) Debt service coverage ratio	Earnings available for debt service (PBT + Non-cash operating expenses + Interest)	Debt service (Interest + Principal repayments)	7.22	3.39	1.53
Profitability ratio					
(d) Net profit ratio	Net Profit/(loss) after tax	Net sales	9.32%	4.09%	1.54%
(e) Return on capital employed	Earning/(Loss) before interest and taxes	Capital employed	25.32%	16.31%	7.27%
(f) Return on investment	Net Profits/(Loss) after taxes	Total Investment	0.00%	0.00%	0.00%
(g) Return on equity Ratio	Net Profits/(Loss) after taxes	Average shareholder's equity	37.44%	21.17%	4.36%
Utilisation ratio					
(h) Inventory turnover ratio	Cost of goods sold	Average inventory	2.14	2.63	1.82
(i) Trade receivables turnover ratio	Net sales	Average trade receivable	2065.17	4368.97	2262.48
(j) Trade payables turnover ratio	Net purchases	Average trade payables	105.86	123.94	23.61
(k) Net capital turnover ratio	Net sales	Average working capital	4.36	5.80	3.31

Analytical Ratios for Financial Year 2025-26 and 2024-25

Ratio	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for variance (in case of ±25% deviation from previous year)
Liquidity ratio				
(a) Current ratio	2.48	1.83	35.34%	Increase in Inventory due to new showroom opening
Solvency ratio				
(b) Debt-equity ratio	0.57	1.07	-47.24%	Increase in Equity due to fresh issue of shares and increase in profit in the FY 2025-26
(c) Debt service coverage ratio	7.22	3.39	112.98%	Increase in Net Profits of the Company

Profitability ratio				
(d) Net profit ratio	9.32%	4.09%	127.86%	Increase in Gold Prices and improved business efficiency
(e) Return on capital employed	25.32%	16.31%	55.25%	Increase in Gold Prices and improved business efficiency leading to increase in Profits
(f) Return on investment	0.00%	0.00%	0.00%	NA
(g) Return on equity	37.44%	21.17%	76.87%	Increase in Gold Prices and improved business efficiency leading to increase in Profits
Utilisation ratio				
(h) Inventory turnover ratio	2.14	2.63	-18.60%	NA
(i) Trade receivables turnover ratio	2065.17	4368.97	-52.73%	Company's Trade Receivables are only 0.05% and 0.02% of its total sales in FY 25-26 and 24-25 respectively. These is minor decline in Trade receivables during the FY 2025-26.
(j) Trade payables turnover ratio	105.86	123.94	-14.58%	NA
(k) Net capital turnover ratio	4.36	5.80	-24.85%	NA

Analytical Ratios for Financial Year 2024-25 and 2023-24

Ratio	Year ended March 31, 2025	Year ended March 31, 2024	% Variance	Reason for variance (in case of $\pm 25\%$ deviation from previous year)
Liquidity ratio				
(a) Current ratio	1.83	1.92	-4.49%	NA
Solvency ratio				
(b) Debt-equity ratio	1.07	0.88	21.18%	NA
(c) Debt service coverage ratio	3.39	1.53	121.42%	Increase in Net Profits of the Company
Profitability ratio				
(d) Net profit ratio	4.09%	1.54%	165.35%	Increase in business, Gold Prices and improved business efficiency leading to increase in Profits
(e) Return on capital employed	16.31%	7.27%	124.31%	Increase in business, Gold Prices and improved business efficiency leading to increase in Profits
(f) Return on investment	0.00%	0.00%	0.00%	NA
(g) Return on equity Ratio	21.17%	4.36%	385.05%	Increase in business, Gold Prices and improved business efficiency leading to increase in Profits

Utilisation ratio				
(h) Inventory turnover ratio	2.63	1.82	44.46%	Increase in business without substantial increase in inventory
(i) Trade receivables turnover ratio	4368.97	2262.48	93.11%	Company's Trade Receivables are only 0.02% and 0.04% of its total sales in FY 24-25 and 23-24 respectively. There is minor increase in Trade receivables during the FY 24-25.
(j) Trade payables turnover ratio	123.94	23.61	424.89%	Credit terms are very short due to nature of business. Accordingly, there was decrease in trade payables despite increase in purchases during the FY 24-25.
(k) Net capital turnover ratio	5.80	3.31	75.24%	Increase in business without substantial increase in working capital

40 Disclosure Required under Ind AS 108

In accordance with Ind AS 108 Segment Reporting has been given here as follows:

Operating Segments

The Company is in the business of manufacturing and trading of gold, silver and diamond jewellery, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.

In accordance with the requirements of Indian Accounting Standard (Ind AS) 108 – Operating Segments, segment reporting is applicable only when financial information is available and evaluated regularly by the CODM in deciding how to allocate resources and in assessing performance of different operating segments. Since the Company's business activities fall within a single operating segment and are reviewed as a whole by the CODM, the management has concluded that the Company constitutes a single reportable segment. Accordingly, no separate segment disclosures have been presented in the Financial Statements.

Information about major customers from whom more than 10% of the revenue derived: (Amount in Rs. Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
No. of Customers contributing more than 10% of revenue from operations individually	1.00	-	-
Total Revenue generated from above customers	567.27	-	-

Geographical Information:

Revenue (Amount in Rs. Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
India	4778.67	3204.64	1529.27
Outside India	-	-	-

Non-Current Assets

All the non-current assets of the Company are situated within India.

41 Statement of Capitalisation

(Amount in Rs. Millions)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short Term Debt (A)	943.96	*
Long Term Debt (B)	13.67	*
Total debts (C)	957.62	
Shareholders' funds		
Equity Share Capital	418.79	*
Other Equity	1,276.08	*
Total shareholders' funds	1,694.86	
Total debt / shareholders funds	0.57	*
Long term debt / shareholders funds	0.01	*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.
3. The figures disclosed above are based on statement of Assets and Liabilities of the Company as at March 31, 2026.

42 Transition to Ind AS - First-time adoption

The financial statements, for the year ended 31 March 2026, are the first financial statements, the Company has prepared in accordance with Ind AS. For the periods up to 31 March 2025, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with Companies (Accounting Standard) Rules, 2021 ("Indian GAAP" or "previous GAAP").

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2025 and in the preparation of an opening Ind AS balance sheet at April 01, 2024 (The Company's date of transition).

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Optional exemptions:

Deemed cost for PPE and Intangible Assets:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its Property, Plant and Equipment and Intangible Assets except at their previous GAAP carrying value.

Mandatory Exceptions:

(a) Estimates: An entity's estimates in accordance with Ind AS at the transition date shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments made to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at transition date are consistent with the estimates as at the same date made in conformity with previous GAAP.

(b) Derecognition of Financial Assets and Financial liabilities: Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 from the date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. Entity has elected to apply the derecognition provisions prospectively for transactions occurring on or after the date of transition to Ind AS.

(c) Classification and measurement of Financial Assets: Ind AS 101 requires entity to assess the classification and measurement of financial assets on the basis of facts and circumstances existed at the date of transition to Ind AS. Accordingly classification and measurement of financial assets have been made on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(d) Impairment of Financial Assets: The Company has applied exemption related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk as at transition date.

42.1 Statement of reconciliation of total equity and profit and loss as per Audited & Restated IndAS Financials:**a) Reconciliation of total equity:****(Amount in Rs. Millions)**

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Equity as per IndAS Audited Financials	1,694.86	684.92	553.84
Restatement Adjustments	-	-	-
Total Equity as per IndAS Restated Financials	1,694.86	684.92	553.84

b) Reconciliation of total comprehensive income:**(Amount in Rs. Millions)**

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net profit after tax as per IndAS Audited Financials	445.50	131.11	23.58
Restatement Adjustments	-	-	-
Net profit after tax as per IndAS Restated Financials	445.50	131.11	23.58

42.2 Non - adjusting events:**i) Audit qualifications for the respective years, which do not require any adjustments in the Restated Financial Information**

There are no audit qualification in auditor's report for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii) Emphasis of matters not requiring adjustments to Restated Financial Information

There are no emphasis of matters in auditor's report for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

**As per our separate report of even date
For Mundra & Co.
Chartered Accountants
(Firm Registration No. 013023C)**

**For and on behalf of the Board of Directors of
Kataria Dhulchand Pannalal Jewellers Limited**

**Harsh Kataria
Managing Director
DIN: 03424920**

**Abhay Gandhi
Director & CFO
DIN: 06977013**

**CA. Nitin Khandelwal
Partner
Membership No. 414387
Place: Ratlam
Date: July 31, 2026
UDIN: 26414387OZJZXR9225**

**Juhi Audichya
Company Secretary
M. No. A24554**

OTHER FINANCIAL INFORMATION

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the Fiscals 2026, 2025, and 2024 (collectively, the “**Audited Financial Information**”) is available on our website at www.katariajewellers.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon, do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the 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 Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations as derived from the Restated Financial Information, are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic EPS (in ₹)	11.88	4.17	0.83
Diluted EPS (in ₹)	11.88	4.17	0.83
Return on net worth (in %)	36.67	63.99	31.94
Net asset value per equity share (in ₹)	40.47	21.79	17.62
EBITDA (₹ in million)	689.79	244.25	75.59

Notes:

1. Basic Earnings per share (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year.
2. Diluted Earnings per share (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year.
3. EPS has been calculated in accordance with the Indian Accounting Standard 33 – ‘Earning per share’ notified under the Companies (Indian Accounting Standards) Rules, 2015.
4. Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation.
5. Return on Net Worth (%) = Restated profit for the year divided by Net worth as at the end of the year.
6. Net Asset Value per Equity Share = Net Worth divided by the number of equity shares outstanding as at the end of the year.
7. EBITDA is calculated as Restated Profit for the year less Other income add Finance costs, Depreciation and amortization, and Total tax expenses.

The 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. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period 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. In addition, these Non-GAAP Measures are not a standardized 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 they are useful to an investor in evaluating us because they are widely used measures to evaluate a company’s operating performance. For the risks relating to our Non-GAAP Measures, please see “*Risk Factors - We have included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance in this Draft Red Herring Prospectus. These non-GAAP measures and industry measures may not be comparable across the Indian jewellery retail industry*” on page 50.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information on page 295.

Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” are to Kataria Dhulchand Pannalal Jewellers Limited. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is as of March 31, 2026, March 31, 2025, and March 31, 2024. The Restated Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in this Draft Red Herring Prospectus has been derived from the Restated Financial Information on page 295. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Indian Gems and Jewellery Industry” dated August 19, 2026 (the “**CARE Industry Report**”) prepared and issued by CARE, appointed by us pursuant to an engagement letter dated March 19, 2026, and exclusively commissioned and paid for by us in connection with the Issue. A copy of the CARE Industry Report is available on the website of our Company at www.katariajewellers.com. The data included herein includes excerpts from the CARE Industry Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Issue, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors – Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE exclusively commissioned and paid for by us in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 50. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 18*

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ 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. For details, see “Forward-Looking Statements” on page 22. For details relating to the defined terms in the section, please see “Definitions and Abbreviations” beginning on page 2.

Overview

Our Company is an organised jewellery retailer under brand name of “Kataria Jewellers”, with its operations concentrated in Madhya Pradesh and engaged in sale of a broad portfolio of jewellery products made from precious metals such as gold, platinum, and silver, incorporating precious and semi-precious stones, including diamonds (including polki (uncut) diamonds) (Source: CARE Industry Report). Our product portfolio caters to a diverse customer base across multiple price points, ranging from entry-level offerings to premium jewellery collections. In addition to our retail operations, we also supply jewellery to other jewellery retailers, who in turn sell these products to their own customers. We sell our jewellery across various price points ranging from jewellery for special occasions, such as weddings to daily-wear jewellery. Our product portfolio comprises gold, platinum and diamond jewellery including rings, earrings, necklaces, bangles, antique silver jewellery, complete jewellery sets including bridal collections and other ornaments, silver jewellery, gold and silver bullions and silver articles. Our Company reported operating revenue CAGR of 76.77% between Fiscals 2024 and 2026 comprising of ₹ 1,529.27 million in Fiscal 2024 to ₹ 4,778.67 million in Fiscal 2026.

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see “Our Business” beginning on page 232.

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 232 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:

Availability and cost of gold and other raw materials

Timely procurement of materials such as gold bullion, diamonds, precious and semi-precious stones as well as the quality and the price at which they are procured play an important role in the successful operation of our business. Gold used in our operations is primarily sourced from our Vendors. We may also require specific quality raw materials including precious stones for a particular jewellery design. Accordingly, our business is affected by the availability, cost and quality of raw materials. 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. In addition, if for any reason, our primary suppliers of raw materials curtail or discontinue their delivery of such raw materials 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. The results of our operations are significantly affected by changes in the prices of gold and diamonds.

Following table provides a breakdown of purchase of finished products (includes jewellery, bullion for trading purposes) from Vendors and manufacturers in Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases
Gold	3,334.43	64.74%	1,941.96	60.89%	1,291.88	73.70%
Silver	193.13	3.75%	24.80	0.78%	16.32	0.93%
Platinum	10.75	0.21%	5.16	0.16%	4.64	0.26%
Precious & Semi-Precious Stones	3.43	0.07%	0.60	0.02%	2.93	0.17%
Total	3,541.75	68.77%	1,972.53	61.85%	1,315.77	75.06%

The availability of gold, our key raw material, may be adversely affected due to various reasons which might affect our production of gold jewellery. Any decrease in supply of gold or our inability to effectively procure gold at competitive rates, in time, or at all, may impact our business, financial condition, results of operations and prospects. Further, factors that may adversely impact sale of gold jewellery, such as imposition of increased back ground checks or changing consumer preferences, may lead to decrease in our revenues. Further, average rate of gold has been increased from ₹ 7.58 million per kilogram during Fiscal 2025 to ₹ 11.87 million per kilogram during Fiscal 2026. An increase in the price of gold may result in an increase in our income from inventory held for sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. Any such fluctuation in the price of gold, diamonds or other raw materials may materially and adversely affect our revenue from operations and profitability.

Competition

The Indian retail jewellery industry is highly fragmented and dominated by the unorganized sector from which the organized retail jewellery sector faces intense competition. Many of our competitors from the unorganized sector are strong players in their local areas. We also compete against organised national, regional and local players. Success of our operations depends on our ability to effectively compete, including by continuing to differentiate our brand and products from competition by maintaining our brand perception centred around the values of trust and transparency and also localizing our product assortment and marketing campaigns to cater to local preferences in the markets in which we operate. For further details, see “*Our Business - Competition*” on page 251.

Availability of working capital to finance inventory and running store operations

Our business requires a substantial amount of working capital, primarily to finance our inventory. As of August 10, 2026, we had outstanding indebtedness of ₹ 1,041.74 million. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. In addition, our existing level of indebtedness may also restrict our ability to obtain additional financing for capital expenditures, expansions or general corporate purposes and may cause us to be particularly vulnerable during any general economic downturn.

Seasonal fluctuation in our sales.

Our business is significantly affected by seasonal demand patterns, particularly around major festivals and cultural events in India. Sales typically surge during peak periods such as Diwali, Akshay Tritiya, and other regional festivals, which are critical drivers of our annual revenue. However, but not limited to, variations in consumer spending habits, disruptions in festival calendars, adverse economic conditions during key periods, and unexpected shifts in market sentiment may impact our revenue. Any deviations from anticipated seasonal trends could lead to inventory management challenges, cash flow disruptions, and a material adverse effect on our overall financial performance. In future, our seasonal sales patterns may become more pronounced, may strain our personnel activities and may cause a shortfall in sales as compared to the expenses incurred in a given period, which could adversely affect our business and results of operations.

Statement of Significant Accounting Policies

For details in relation to Significant Accounting Policies, see “*Restated Financial Information*” on page 295.

Principal Component of Statement of Profit and Loss

Income

Our Income comprises (i) revenue from operations and (ii) other income.

Revenue from Operations

Our revenue from operations revenue from the sale of a range of jewellery made with precious metals such as gold, platinum and silver jewellery, gold and silver bullions, silver articles and precious stones such as diamonds.

Other Income

Our other income primarily consists of interest on security deposit, interest income and profit on sale of assets.

Expenses

Our expenses consist of (i) cost of material consumed, (ii) purchases of stock-in-trade, (iii) changes in inventory of finished goods and work-in-progress, (iv) employee benefits expense, (v) finance costs, (vi) depreciation and amortization expense), and (vii) other expenses.

Employee benefits expenses

Our employee benefits expenses consist of salaries and wages, director’s remuneration, provision for gratuity, contribution to ESI and contribution to Provident Fund.

Finance Costs:

Our finance costs consist of interest on CC limit, interest on term loan, interest on car loan, interest on unsecured loan, interest on lease liability, loan processing fees and interest on income tax.

Depreciation and Amortization Expenses

Our depreciation and amortization expenses include depreciation on property, plant and equipment, depreciation

on RoU assets, and amortization of intangible assets.

Summary Results of Operations

The following table sets forth financial data from our statement of profit and loss for the Fiscal 2026, 2025 and 2024, the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income
INCOME						
Revenue from Operations	4,778.67	99.99%	3,204.64	99.99%	1,529.27	99.14%
Other Income	0.59	0.01%	0.46	0.01%	13.31	0.86%
Total Income (I)	4,779.26	100.00%	3,205.10	100.00%	1,542.58	100.00%
EXPENSES						
Cost of Material Consumed	1,577.79	33.01%	1,199.04	37.41%	415.38	26.93%
Purchases of Stock-in-Trade	3,541.75	74.11%	1,972.53	61.54%	1,315.77	85.30%
Changes in Inventory of Finished Goods and Work-in-progress	(1,170.46)	(24.49)%	(290.62)	(9.07)%	(332.13)	(21.53)%
Employee Benefits Expense	28.71	0.60%	16.28	0.51%	10.07	0.65%
Finance Costs	72.56	1.52%	56.15	1.75%	43.77	2.84%
Depreciation and Amortisation Expense	18.36	0.38%	13.17	0.41%	12.95	0.84%
Other Expenses	111.10	2.32%	63.17	1.97%	44.59	2.89%
Total Expenses (II)	4,179.80	87.46%	3,029.71	94.53%	1,510.40	97.91%
Profit/(Loss) before exceptional items and tax (I-II)	599.46	12.54%	175.39	5.47%	32.18	2.09%
Exceptional Items	-		-		-	
Profit/(Loss) after exceptional items and before tax (III-IV)	599.46	12.54%	175.39	5.47%	32.18	2.09%
Tax expense						
(a) Current Tax	153.92	3.22%	44.58	1.39%	6.78	0.44%
(b) Deferred Tax	0.04	0.00%	(0.31)	(0.01)%	1.82	0.12%
Total Tax Expense (VI)	153.96	3.22%	44.27	1.38%	8.60	0.56%
Profit (Loss) from continuing operations (after tax) (V-VI)	445.50	9.32%	31.11	4.09%	23.58	1.53%
Profit (Loss) for the period from discontinued operations	-		-		-	
Tax expenses of discontinued operations	-		-		-	
Profit (Loss) from discontinued operations (after tax) (VIII-IX)	-		-		-	
Profit/(Loss) for the period/year (VII+X)	445.50	9.32%	131.11	4.09%	23.58	1.53%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income
Other Comprehensive Income						
(a) Items that will not be reclassified to Statement of Profit and Loss						
- Remeasurement of defined employee benefit plans	0.19	0.00%	(0.05)	(0.00)%	0.08	0.01%
- Tax on Items of OCI	(0.05)	0.00%	0.01	0.00%	(0.02)	(0.00)%
(a) Items that will be reclassified to Statement of Profit and Loss	-		-		-	
- items that will be reclassified to profit or loss	-		-		-	
- Tax on Items of OCI	-		-		-	
Other Comprehensive Income (XII)	0.14	0.00%	(0.04)	(0.00)%	0.06	0.00%
Total Comprehensive Income for the year (XI+XII)	445.64	9.32%	131.08	4.09%	23.64	1.53%
Earnings per equity share (for discontinued operation):						
Basic and Diluted (in ₹)	-		-		-	
Earning per equity share (for discontinued & continuing operation):						
Basic and Diluted (in ₹)	11.88		4.17		0.83	

Fiscal 2026 compared to Fiscal 2025

Total Income

Our total income increased by 49.11% from ₹3,205.10 million for Fiscal 2025 to ₹ 4,779.26 million for Fiscal 2026 primarily due to increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 49.12% from ₹ 3,204.64 million for Fiscal 2025 to ₹ 4,778.67 million for Fiscal 2026. Our revenue from sale of jewellery manufactured through job work increased by 18.69% from ₹ 1,205.70 million for Fiscal 2025 to ₹ 1,431.06 million for Fiscal 2026. Our revenue from trading of jewellery, bullion and stones increased by 67.47% from ₹ 1,998.94 million for Fiscal 2025 to ₹ 3,347.61 million for Fiscal 2026. We had 3 stores in Fiscal 2026 compared to 2 stores in Fiscal 2025. Further, average rate of gold has been increased from ₹ 7.58 million per kilogram during Fiscal 2025 to ₹ 11.87 million per kilogram during Fiscal 2026.

Product wise, our revenue from gold jewellery business increased by 31.10% from ₹ 2,759.17 million for Fiscal 2025 to ₹ 3,617.24 million for Fiscal 2026. Our revenue from trading of gold bullions business increased by 137.80% from ₹ 404.82 million for Fiscal 2025 to ₹ 962.65 million for Fiscal 2026 and our revenue from trading of silver bullion increased by 2,293.27% from ₹ 6.86 million for Fiscal 2025 to ₹ 164.16 million for Fiscal 2026.

Further, our revenue from silver jewellery and silver articles increased by 14.93% from ₹ 26.32 million for Fiscal 2025 to ₹ 30.25 million for Fiscal 2026. However, our revenue from trading of other items (platinum jewellery, precious stone and semi-precious stones) declined by 41.43% from ₹ 7.47 million for Fiscal 2025 to ₹ 4.38 million for Fiscal 2026.

There has been no export of sale of products in during Fiscal 2026 and Fiscal 2025.

Other income

Our other income increased by 29.29% to ₹ 0.59 million for Fiscal 2026 from ₹ 0.46 million for Fiscal 2025, primarily due to higher interest on the security deposit made by our Company.

Expenses

Total expenses: Our total expenses increase by 37.96% from ₹ 3,029.71 million in Fiscal 2025 to ₹ 4,179.80 million in Fiscal 2026. This increase was mainly due to the following factors:

Cost of material consumed: Our cost of materials consumed increased by 31.59% from ₹ 1,199.04 million in Fiscal 2025 to ₹ 1,577.79 million in Fiscal 2026. The increase was mainly due to increase in average rate of gold for purchases from ₹ 7.58 million per kilogram in Fiscal 2025 to ₹ 11.87 million per kilogram in Fiscal 2026 and increase in revenue from sale of goods manufactured through job work by 18.69%.

Purchases of Stock-in-trade: Our purchases of stock-in-trade saw an increase by 79.55% from ₹ 1,972.53 million in Fiscal 2025 to ₹ 3,541.75 million in Fiscal 2026 primarily due to (i) increase in purchase of gold jewellery and bullion from ₹ 1,941.96 million in Fiscal 2025 to ₹ 3,334.43 million in Fiscal 2026 (ii) increase in purchase of silver jewellery, silver bullion and silver articles from ₹ 24.80 million in Fiscal 2025 to ₹ 193.13 million in Fiscal 2026.

Changes in inventories of finished goods and stock-in-trade.

Changes in inventories of finished goods and stock-in-trade increased by 302.74% from ₹(290.62) million in Fiscal 2025 to ₹(1,170.46) million in Fiscal 2026. The increase was primarily attributable to an increase in inventory holding levels during Fiscal 2026, resulting from (i) an increase in the prices of gold and silver and (ii) additional inventory maintained for our new retail store opened in Indore during Fiscal 2026.

Accordingly, the carrying value of our finished goods and stock-in-trade increased by 96.20% from ₹1,216.68 million as at March 31, 2025 to ₹2,387.14 million as at March 31, 2026.

Employee benefit expense. Employee benefit expense increased by 76.37% from ₹ 16.28 million for Fiscal 2025 to ₹ 28.71 million for Fiscal 2026. This increase was due to (i) an increase in salaries and wages from ₹ 12.72 million in Fiscal 2025 to ₹ 22.13 million in Fiscal 2026, (ii) increase in director remuneration from ₹ 1.95 million in Fiscal 2025 to ₹ 3.95 million in Fiscal 2026, (iii) increase in contribution to provident funds from ₹ 0.92 million in Fiscal 2025 to ₹ 1.42 million in Fiscal 2026, (iv) increase in provisions for gratuity funds from ₹0.50 million in Fiscal 2025 to ₹0.95 million in Fiscal 2026 and (v) increase in contribution towards ESI from ₹0.19 million in Fiscal 2025 to ₹0.26 million in Fiscal 2026. This increase was due to an increase in the head count of employees from 43 in Fiscal 2025 to 109 in Fiscal 2026 and annual compensation increments.

Finance costs.

Our finance costs increased by 29.23% from ₹56.15 million in Fiscal 2025 to ₹72.56 million in Fiscal 2026. The increase was primarily attributable to an increase in interest expenses on cash-credit facilities, unsecured borrowings, lease liabilities and income tax, partially offset by a decrease in interest expenses on term loans and loan processing fees.

Interest expenses on cash credit facilities increased from ₹44.94 million in Fiscal 2025 to ₹52.34 million in Fiscal 2026, primarily in line with the increase in bank demand loans from ₹686.92 million as at March 31, 2025 to ₹809.33 million as at March 31, 2026. The increase in our borrowings was primarily attributable to higher inventory holding levels during Fiscal 2026.

Interest expenses on unsecured borrowings increased from ₹2.95 million in Fiscal 2025 to ₹9.03 million in Fiscal

2026, primarily corresponding to an increase in unsecured loans from ₹27.82 million as at March 31, 2025 to ₹134.62 million as at March 31, 2026.

Interest expenses on term loans decreased from ₹1.80 million in Fiscal 2025 to ₹1.30 million in Fiscal 2026. Interest on lease liabilities increased from ₹2.29 million in Fiscal 2025 to ₹4.58 million in Fiscal 2026, primarily in line with the increase in lease liabilities during Fiscal 2026. Interest on income tax increased from ₹0.98 million in Fiscal 2025 to ₹3.15 million in Fiscal 2026.

Loan processing fees decreased from ₹3.20 million in Fiscal 2025 to ₹2.16 million in Fiscal 2026, partially offsetting the increase in other finance costs.

Depreciation and amortisation expense. Our depreciation and amortization expense increase by 39.42% from ₹ 13.17 million in Fiscal 2025 to ₹ 18.36 million in Fiscal 2026. This was primarily due to (i) increase in depreciation on property, plant and equipment by 19.68% from ₹ 7.75 million in Fiscal 2025 to ₹ 9.28 million in Fiscal 2026, (ii) increase in depreciation on right of use assets by 71.08% from ₹ 5.15 million in Fiscal 2025 to ₹ 8.82 million in Fiscal 2026 which increased due to increase in assets for new showroom at Indore. Amortization of intangible assets were ₹ 0.26 million in Fiscal 2025 as well as Fiscal 2026. See “Restated Financial Information – Notes to Restated Financial Information – Note 25” on page 295.

Other expenses. Our other expenses increased by 75.86% from ₹ 63.17 million in Fiscal 2025 to ₹ 111.10 million in Fiscal 2026. This was primarily due to increase in (i) job work expenses from ₹ 29.72 million in Fiscal 2025 to ₹ 34.51 million in Fiscal 2026 due to increase in cost of procurement from manufacturing through job work from ₹ 1,199.04 million in Fiscal 2025 to ₹ 1,577.79 million in Fiscal 2026 (ii) expenses towards advertisement and publicity from ₹ 7.84 million in Fiscal 2025 to ₹ 25.30 million in Fiscal 2026 due to increase in promotional activities and incremental expenditure incurred for the launch of new showroom, (iii) Sales promotion expenses from ₹ 1.41 million during Fiscal 2025 to ₹ 5.51 million during Fiscal 2026 due to extended advertising campaigns broader media coverage and incremental expenditure incurred for the launch of new showroom (iv) roc expenses of ₹ 5.91million in Fiscal 2026, (v) CSR expenses of ₹ 1.50 million in Fiscal 2026, (vi) legal and professional fee amounting to ₹1.22 million was recognized during Fiscal 2025 to ₹ 6.09 million in Fiscal 2026 and(vii) bank charges amounting to ₹1.63 million was recognized during Fiscal 2025 to ₹ 3.74 million in Fiscal 2026.

Profit before exceptional items and tax. As a result of the foregoing, our profit before exceptional items and tax increased by 241.79% from ₹ 175.39 million for Fiscal 2025 to ₹ 599.46 million for Fiscal 2026.

Tax expense.

Current tax: We recorded a current tax expense of ₹ 153.92 million in Fiscal 2026 as compared to a current tax expense of ₹ 44.58 million in Fiscal 2025. This increase was primarily due to an increase in profit before tax.

Deferred tax: We recorded a ₹ 0.04 million deferred tax expense for Fiscal 2026 as compared to ₹ (0.31) million in Fiscal 2025 due to addition in lease of Indore showroom.

Profit for the year. As a result of the factors outlined above, our profit for the year increase by 239.78% from ₹ 131.11 million in Fiscal 2025 to ₹ 445.50 million in Fiscal 2026.

Other comprehensive income for the year, net of tax: Our other comprehensive income for the year was ₹ 0.14 million in Fiscal 2026 as compared to other comprehensive loss for the year of ₹ (0.04) million in Fiscal 2025. This was due to income from remeasurement of defined employee benefit plans.

Total comprehensive income for the year: As a result of the factors outlined above, our total comprehensive income for the year in Fiscal 2026 was ₹ 445.64 million as compared to a total comprehensive income for the year of ₹ 131.08 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by 107.77% from ₹ 1,542.58 million for Fiscal 2024 to ₹ 3,205.10 million for Fiscal 2025 primarily due to a 109.55% increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 109.55% from ₹ 1,529.27 million for Fiscal 2024 to ₹ 3,204.64 million for Fiscal 2025. Our revenue from manufacturing of jewellery through job work increased by 233.24% from ₹ 361.81 million for Fiscal 2024 to ₹ 1,205.70 million for Fiscal 2025. Further, average rate of gold has been increased from ₹ 6.07 million per kilogram during Financial Year 2024 to ₹ 7.58 million per kilogram during Fiscal 2025. Our revenue from trading of stones, jewellery and bullions increased by 71.22% from ₹ 1,167.47 million for Fiscal 2024 to ₹ 1,998.94 million for Fiscal 2025.

Product wise, our revenue from gold jewellery business increased by 99.54% from ₹ 1,382.74 million for Fiscal 2024 to ₹ 2,759.17 million for Fiscal 2025. Our revenue from trading of gold bullion business increased by 232.28% from ₹ 121.83 million for Fiscal 2024 to ₹ 404.82 million for Fiscal 2025 and our revenue from trading of silver bullion business increased by 742.49% from ₹ 0.81 million for Fiscal 2024 to ₹ 6.86 million for Fiscal 2025. Further, our revenue from silver jewellery and silver articles increased by 50.29% from ₹ 17.51 million for Fiscal 2024 to ₹ 26.32 million for Fiscal 2025. Our revenue from trading of other items (platinum jewellery, precious stone and semi-precious stones) increased by 17.24% from ₹ 6.37 million for Fiscal 2024 to ₹ 7.47 million for Fiscal 2025.

There has been no export of sale of products in during Fiscal 2025 and Fiscal 2024.

Other income

Our other income decreased by 96.58% from ₹ 13.31 million for Fiscal 2024 to ₹ 0.46 million for Fiscal 2025, primarily due to decrease in interest income and one time profit on sale of assets in Fiscal 2024.

Expenses

Total expenses: Our total expenses increase by 100.59% from ₹ 1,510.40 million in Fiscal 2024 to ₹ 3,029.71 million in Fiscal 2025. This increase was mainly due to the following factors:

Cost of material consumed: Our cost of materials consumed increase by 188.66% from ₹ 415.38 million in Fiscal 2024 to ₹ 1,199.04 million in Fiscal 2025. The increase was mainly due to increase in average rate of gold for purchases from ₹ 6.07 million per kilogram in Fiscal 2024 to ₹ 7.58 million per kilogram in Fiscal 2025 and increase in revenue from sale of jewellery manufactured through job work by 233.24%.

Purchases of Stock-in-trade: Our purchases of stock-in-trade saw an increase by 49.91% from ₹ 1,315.77 million in Fiscal 2024 to ₹ 1,972.53 million in Fiscal 2025 primarily due to (i) increase in purchase of gold jewellery and bullion from ₹ 1,291.88 million in Fiscal 2024 to ₹ 1,941.96 million in Fiscal 2025 (ii) increase in purchase of silver jewellery, silver bullion and silver articles from ₹ 16.32 million in Fiscal 2024 to ₹ 24.80 million in Fiscal 2025.

Changes in inventories of finished goods and stock-in-trade. Our changes in inventories of finished goods and stock-in-trade decreased by 12.50% from ₹ (332.13) million for Fiscal 2024 to ₹ (290.62) million for Fiscal 2025. The difference in change in inventories is primarily due to increase in price of gold and silver. Our finished goods and stock in trade increased from ₹ 926.06 million at the end of Fiscal 2024 to ₹ 1,216.68 million at the end of Fiscal 2025.

Employee benefit expense. Employee benefit expense increased by 61.70% from ₹ 10.07 million for Fiscal 2024 to ₹ 16.28 million for Fiscal 2025. This increase was due to (i) an increase in salaries and wages from ₹ 8.40 million in Fiscal 2024 to ₹ 12.72 million in Fiscal 2025, (ii) increase in director remuneration from ₹ 0.68 million in Fiscal 2024 to ₹ 1.95 million in Fiscal 2025, (iii) increase in contribution to provident funds from ₹ 0.63 million in Fiscal 2024 to ₹ 0.92 million in Fiscal 2025, (iv) increase in provisions for gratuity funds from ₹ 0.20 million in Fiscal 2024 to ₹ 0.50 million in Fiscal 2025 and (v) increase in contribution towards ESI from ₹ 0.15 million in Fiscal 2024 to ₹ 0.19 million in Fiscal 2025. This increase was due to an increase in the head count of employees from 39 in Fiscal 2024 to 43 in Fiscal 2025 and annual compensation increments.

Finance costs. Our finance costs increased by 28.27% to ₹ 56.15 million for Fiscal 2025 from ₹ 43.77 million for Fiscal 2024. This increase was due to (i) increase in interest expense on cash credit from ₹ 37.66 million in Fiscal 2024 to ₹ 44.94 million in Fiscal 2025 due to increase in bank - demand loans from ₹ 461.09 million in Fiscal

2024 to ₹ 686.92 million in Fiscal 2025, (ii) increase in interest expenses on unsecured borrowing from ₹ Nil million in Fiscal 2024 to ₹ 2.95 million in Fiscal 2025, (iii) decrease in interest on lease liabilities from ₹ 2.62 million in Fiscal 2024 to ₹ 2.29 million in Fiscal 2025, (iv) increase in interest on term loan from ₹ 1.56 million in Fiscal 2024 to ₹ 1.80 million in Fiscal 2025 and (vi) increase in loan processing fee from ₹ 0.71 million in Fiscal 2024 to ₹ 3.20 million in Fiscal 2025. Our borrowings increased due to increase in inventory levels.

Depreciation and amortisation expense. Our depreciation and amortization expense increase by 1.68% from ₹ 12.95 million in Fiscal 2024 to ₹ 13.17 million in Fiscal 2025. This was primarily due to (i) increase in depreciation on property, plant and equipment by 0.88% from ₹ 7.69 million in Fiscal 2024 to ₹ 7.75 million in Fiscal 2025 due to capitalisation of additional assets during the year, (ii) increase in amortization of intangible assets by 141.72% from ₹ 0.11 million in Fiscal 2024 to ₹ 0.26 million in Fiscal 2025. Depreciation on right of use assets were ₹ 5.15 million in Fiscal 2024 as well as Fiscal 2025. See “*Restated Financial Information – Notes to Restated Financial Information – Note 25*” on page 295.

Other expenses. Our other expenses increased by 41.68% from ₹ 44.59 million in Fiscal 2024 to ₹ 63.17 million in Fiscal 2025. This was primarily due to increase in (i) job work expenses from ₹ 14.73 million in Fiscal 2024 to ₹ 29.72 million in Fiscal 2025 due to increase in cost of procurement from manufacturing through job work from ₹ 415.38 million in Fiscal 2024 to ₹ 1,199.04 million in Fiscal 2025, (ii) expenses towards advertisement and publicity from ₹ 4.51 million in Fiscal 2024 to ₹ 7.84 million in Fiscal 2025 due to increase in promotional activities (iii) Sales promotion expenses from ₹ 1.10 million during Fiscal 2024 to ₹ 1.41 million during Fiscal 2025 due to extended advertising campaigns, and broader media coverage, (iv) packing material expenses from ₹ 3.59 million in Fiscal 2024 to ₹ 6.24 million in Fiscal 2025 mainly due to increase in revenue, (v) legal and professional fee amounting to ₹0.55 million was recognized during Fiscal 2024 to ₹ 1.22 million in Fiscal 2025.

Profit before exceptional items and tax. As a result of the foregoing, our profit before exceptional items and tax increased by 445.02% from ₹ 32.18 million for Fiscal 2024 to ₹ 175.39 million for Fiscal 2025.

Tax expense.

Current tax: We recorded a current tax expense of ₹ 44.58 million in Fiscal 2025 as compared to a current tax expense of ₹ 6.78 million in Fiscal 2024. This increase was primarily due to an increase in profit before tax.

Deferred tax: We recorded a ₹ (0.31) million deferred tax expense for Fiscal 2025 as compared to ₹ 1.82 million in Fiscal 2024.

Profit for the year. As a result of the factors outlined above, our profit for the year increase by 456.06% from ₹ 23.58 million in Fiscal 2024 to ₹ 131.11 million in Fiscal 2025.

Other comprehensive income for the year, net of tax: Our other comprehensive loss for the year was ₹ (0.04) million in Fiscal 2025 as compared to other comprehensive income for the year of ₹ 0.06 million in Fiscal 2024. This was due to loss from remeasurement of defined employee benefit plans.

Total comprehensive income for the year: As a result of the factors outlined above, our total comprehensive income for the year in Fiscal 2025 was ₹ 131.08 million as compared to a total comprehensive income for the year of ₹ 23.64 million in Fiscal 2024.

Cash Flows

The following table summarizes our cash flows for Fiscal 2026, Fiscal 2025, and Fiscal 2024, as per the Restated Financial Information:

(₹ in million)

Particulars	For the fiscal year ended March 31		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit before tax	599.46	175.39	32.18
Net cash flow generated from / (used in) operating activities	(581.87)	(133.09)	(96.75)
Net cash generated from / (used in) investing activities	(55.69)	(1.55)	10.73
Net cash flow generated from / (used in) financing activities	709.89	173.08	82.26
Cash and Cash Equivalents at the beginning of the year	43.69	5.25	9.00
Cash and Cash Equivalents at the end of the year	116.02	43.69	5.25

Cash flows from operating activities

For the Financial Year 2026, our net cash flow used in operating activities was ₹ 581.87 million which primarily comprised of (i) profit before tax for the period of ₹ 599.46 million which was adjusted primarily for, among other things, finance cost of ₹ 72.56 million and depreciation and amortization expenses of ₹ 18.36 million; (ii) working capital changes; and (iii) income taxes paid. Working capital changes primarily included *inter-alia*, an increase in trade receivables by ₹ 2.71 million, an increase in inventories by ₹ 1,202.75 million, an increase in other current assets by ₹ 13.96 million, offset by decrease in loan and advances by ₹ 18.87 million, increase in other current liabilities of ₹ 12.84 million and increase in trade payables ₹ 69.50 million. Net cash flow from operating activities also included income taxes paid of ₹ 151.46 million.

For the Financial Year 2025, our net cash flow used in operating activities was ₹ 133.09 million which primarily comprised of (i) profit before tax for the period of ₹ 175.39 million which was adjusted primarily for, among other things, finance cost of ₹ 56.15 million and depreciation and amortization expenses of ₹ 13.17 million; (ii) working capital changes; and (iii) income taxes paid. Working capital changes primarily included *inter-alia*, an increase in trade receivables by ₹ 0.45 million, an increase in inventories by ₹ 306.71 million, an increase in other current assets by ₹ 2.96 million, decrease in trade payables by ₹ 23.67 million. Net cash flow from operating activities also included income taxes paid of ₹ 42.42 million.

For the Financial Year 2024, our net cash flow used in operating activities was ₹ 96.75 million which primarily comprised of (i) profit before tax for the period of ₹ 32.18 million which was adjusted primarily for, among other things, finance cost of ₹ 43.77 million, depreciation and amortization expenses of ₹ 12.95 million and interest received for ₹ 10.99 million; (ii) working capital changes; and (iii) income taxes paid. Working capital changes primarily included *inter-alia*, an increase in inventories by ₹ 353.80 million, an increase in other current assets by ₹ 9.05 million, decrease in trade payables by ₹ 73.35 million, offset by decrease in loan and advances by ₹ 263.51 million, Net cash flow from operating activities also included income taxes paid of ₹ 5.81 million.

Cash flows from investing activities

For the Financial Year 2026, our net cash flow used in investing activities was ₹ 55.69 million which was primarily towards payments for purchase of property, plant and equipment of ₹ 50.00 million and increase million and increase in other non current financial assets by ₹ 5.69 million.

For the Financial Year 2025, our net cash flow used in investing activities was ₹ 1.55 million which was primarily towards payments for purchase of property, plant and equipment of ₹ 1.45 million and increase million and increase in other non current financial assets by ₹ 0.10 million.

For the Financial Year 2024, our net cash flow from investing activities was ₹ 10.73 million which was primarily towards interest income of ₹ 10.99 million, proceeds from sale of property, plant and equipment of ₹ 7.04 and offset by payments for purchase of property, plant and equipment of ₹ 7.31 million.

Cash flows from financing activities

For the Financial Year 2026, our net cash flow from financing activities was ₹ 709.89 million which was primarily comprised of net proceeds from issue of Equity Shares of ₹ 564.30 million and net proceeds from short term borrowings of ₹ 229.21 million which was partially offset by finance cost of ₹ 72.56 million, repayment of lease liabilities of ₹ 6.05 million and repayment of long-term borrowings of ₹ 5.01 million.

For the Financial Year 2025, our net cash flow from financing activities was ₹ 173.08 million which was primarily comprised of net proceeds from short term borrowings of ₹ 248.69 million which was partially offset by finance cost of ₹ 56.15 million, redemption of preference shares of ₹ 10.95 million, repayment of lease liabilities of ₹ 3.85 million and repayment of long-term borrowings of ₹ 4.66 million.

For the Financial Year 2024, our net cash flow from financing activities was ₹ 82.26 million which was primarily comprised of net proceeds from short term borrowings of ₹ 114.03 million and proceeds from long term borrowings of ₹ 26.30 million which was partially offset by finance cost of ₹ 43.77 million, repayment of lease liabilities of ₹ 3.52 million and repayment of long term borrowings of ₹ 10.78 million.

Capital Expenditure

The table below provides details of our net cash outflow on capital expenditure for the Financial Year 2026,

Financial Year 2025 and Financial Year 2024, respectively:

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash outflow on capital expenditure	50.00	1.45	7.31

Contractual Obligations

The following table sets forth the details regarding our contractual maturities of financial liabilities as of the respective periods mentioned:

(in ₹ million)

Particulars	On demand	Less than 12 months	Greater than 1 year	Total
As on March 31, 2026:				
Borrowings	943.96	6.48	8.64	959.08
Lease Liabilities (undiscounted basis)	-	16.92	107.23	124.15
Trade payables	-	83.40	-	83.40
Other current financial liabilities	-	0.96	-	0.96
Total	943.96	107.77	115.87	1,167.60

(in ₹ million)

Particulars	On demand	Less than 12 months	Greater than 1 year	Total
As on March 31, 2025:				
Borrowings	714.74	6.48	15.13	736.35
Lease Liabilities (undiscounted basis)	-	6.13	23.00	29.13
Trade payables	-	13.90	-	13.90
Other current financial liabilities	-	0.84	-	0.84
Total	714.74	27.35	38.12	780.21

(in ₹ million)

Particulars	On demand	Less than 12 months	Greater than 1 year	Total
As on March 31, 2024:				
Borrowings	466.06	6.48	21.61	494.15
Lease Liabilities (undiscounted basis)	-	6.13	29.13	35.26
Trade payables	-	37.56	-	37.56
Other current financial liabilities	-	1.80	-	1.80
Total	466.06	51.98	50.74	568.77

Indebtedness

As of August 10, 2026, we had total outstanding borrowings amounting to ₹ 1041.74 million, which consisted of fund based working capital loans and term loans from banks and unsecured loans from corporates. For further details related to our indebtedness, see “Financial Indebtedness” on page 386.

NON-GAAP MEASURES

Certain measures included in this Draft Red Herring Prospectus, for instance, Net Profit Margin, EBITDA, EBITDA Margin, Return on Equity, Return on Capital Employed, etc., (Non-GAAP Measures) presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year / period 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, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure

differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP 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 because it is a widely used measure to evaluate a company's operating performance. See *“Risk factor - We have included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance in this Draft Red Herring Prospectus. These non-GAAP measures and industry measures may not be comparable across the Indian jewellery retail industry”* on page 50.

Lease Liabilities

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognises right-of-use asset at the lease commencement date (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies relating to Impairment of non-financial assets.

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments, escalation in lease payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The following table sets forth a summary of our lease liabilities- maturity analysis as at March 31, 2026, March 31, 2025, and March 31, 2024, as per the Restated Financial Information, broken down by period:

(₹ in million)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Current	9.32	4.21	3.85
Non-Current	80.78	19.60	23.81
Total	90.10	23.81	27.65

Quantitative and Qualitative Analysis of Market Risks

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees

the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

We are exposed to market risks that are related to the normal course of our operations such as:

- **Market Risk** – Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a Financial Instrument. The value of a Financial Instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.
- **Interest rate risk** – Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily from the external borrowings that are used to finance their operations. For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and optimise borrowing mix / composition.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable Rate Borrowings	809.33	686.92	461.09
Fixed Rate Borrowings	148.29	46.51	28.31
Interest Free Borrowings	-	-	-
Total	957.62	733.43	489.40

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax and equity (holding all other variables constant):

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
50 bps increase would decrease the profit before tax/equity by*	(4.05)	(3.43)	(2.31)
50 bps decrease would increase the profit before tax/equity by*	4.05	3.43	2.31

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised during the period.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk arising out of import/exports of goods and services. The company uses natural hedge and financial hedge instrument to mitigate the foreign currency risk. The company does not undertake any speculative transaction.

Foreign Currency Sensitivity

The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

(iii) Price Risk

Other price risk arises on financial instruments because of changes in, for example, commodity prices or equity prices. The company has no or negligible amount of exposure to price risk that arises from investment held and classified in the Balance Sheet at Fair Value through profit or Loss.

Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans & advances, cash and cash equivalents, bank balances other than cash & cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Low credit risk			
Cash and cash equivalents	116.02	43.69	5.25
Bank balances other than cash and cash equivalents	-	-	-
Trade receivables	3.67	0.96	0.51
Loans and advances	-	18.87	18.87
Other financial assets	8.84	5.62	5.06
Total	128.53	69.14	29.69

- a) Trade receivables as stated above are due from the parties which have good credit worthiness and are under normal course of the business and as such the Company believes exposure to credit risk to be low.
- b) Other financial assets mainly include security deposits where the credit risk is envisaged to be minimal. There was no modification in any financial assets.
- c) Cash and cash equivalents and bank deposits

The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements. Further, the company has funds in Bank Accounts which reflects its good liquidity position.

- d) Loans and advances are due from the parties which have good credit worthiness and as such the Company believes exposure to credit risk to be minimal.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see “*Restated Financial Statements- Note 30 - Related Party Disclosures*” on page 295.

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information.

Contingent Liabilities and other commitments (to the extent not provided for)

As of March 31, 2026, our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities (to the extent not provided for)			
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon*	0.03	0.02	0.02
TOTAL	0.03	0.02	0.02
Capital commitments (to the extent not provided for)			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
TOTAL	-	-	-

* The above liability has been paid by the Company and there is no outstanding due against the above liability as on the date of the certificate

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

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 and Financial Condition*” above and the uncertainties described in “*Risk Factors*” on page 369 and 23, respectively. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationship between Cost and Revenue

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 232 and 369, respectively, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in “*Our Business*” on page 232, as on the date of the Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on Single or Few Customers

We do not depend on a limited number of customers for our revenue and operations.

Seasonality of Business

Our business is affected by seasonal variations. For further details, see “*Risk Factors – Our revenue is influenced by seasonal trends and any dip in earnings during peak festive or wedding periods could disproportionately affect our overall performance*” on page 33 of this Draft Red Herring Prospectus.

Changes in the accounting policies, if any, in the Fiscals 2026, 2025, and 2024, and their effect on our profits and reserves

There are no changes in the accounting policies in the Fiscals 2026, 2025, and 2024.

Competitive Conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to “*Our Business*”, “*Industry Overview*”, “*Risk Factors*” and “*Significant Factors Affecting Our Results of Operations and Financial Condition*” above on pages 232, 179, 23 and 369, respectively, for further information on our industry and competition.

Significant developments subsequent to March 31, 2026

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Financial Information and as adjusted for the Issue. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information – Restated Financial Information" and "Risk Factors" on pages 369, 295 and 23, respectively.

(₹ in million)

Particulars	Pre-Issue as at March 31, 2026	As adjusted for the Issue*
Total Borrowings		
Current Borrowings (A)	943.96	[●]
Non-current Borrowings (including current maturity on non-current borrowings) (B)	13.67	[●]
Total Borrowings (C)=(A)+(B)	957.62	[●]
Total Equity		
Equity Share Capital (D)	418.79	[●]
Other Equity (E)	1,276.08	[●]
Total Equity (F)=(D)+(E)	1,694.86	[●]
Total Borrowings/ Total Equity (C)/(F)	0.57	[●]
Non-Current Borrowing/ Total Equity (B)/(F)	0.01	[●]

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)

*Post Issue capitalisation will be determined after finalization of Issue Price

FINANCIAL INDEBTEDNESS

Our Company avails loans and bank facilities in the ordinary course of business for purposes such as inter alia for meeting the working capital requirements, to meet normal capex requirements etc. For details on borrowing powers of our Board, please see “Our *Management - Borrowing powers of our Board*” on page 274.

In relation to the Issue, we have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding pattern in our Company

As on August 10, 2026, the aggregated outstanding borrowings of our Company amounted to ₹ 1,041.74 million.

Set forth below is a brief summary:

Category of borrowing	Sanctioned Amount (₹ in million)	Outstanding amount (₹ in million) as on August 10, 2026
Secured		
Fund Based Borrowings		
Term Loan	50.00	11.42
Corporate Card	1.50	-
Working Capital	1,025.00	925.10
Sub Total (A)	1,076.50	936.52
Non-Fund Based Borrowings		
Term Loan	-	-
Working Capital	-	-
Sub Total (B)	-	-
Total (C=A+B)	1,076.50	936.52
Unsecured		
Inter Company Loans	1,000.00	105.22
Total (D)	1,000.00	105.22
Total (C+D)	2,076.50	1041.74

Principal terms of the facilities sanctioned to our Company

The principal terms of the borrowings availed by our Company, include, among others, the following:

Interest: The applicable rate of interest for the various facilities availed by the Company are typically linked to benchmark rates, such as MCLR, LTLR and, EBLR or repo rate over a specific period of time and spread per annum and are subject to mutual discussions with the relevant lenders of the Company. The interest rates on the secured borrowings obtained by our company range from 7.05% to 8.25% per annum, while the interest rates on the unsecured borrowings are 9% per annum.

Tenor: The tenor of the term loan facilities availed by the Company is for 60 months. The Company has also availed certain working capital facilities that may be repayable on demand. These working capital facilities generally have a tenor of 12 months from the date of sanction and are subject to review every 12 months and may be cancelled/reduced/extended depending on the conduct and utilization of the advance as per the lender’s scheme.

Security: The secured borrowings availed by the Company are secured by a combination of primary and collateral security. These borrowings are typically secured by Current Assets including but not limited to Debtors, Furniture and Fixtures, Stock, Immovable properties in the name of Subhadra Kataria and Praveena Kataria, personal guarantees by Anokhi Lal Kataria, Ravi Kataria, Sunil Kataria, Subhadra Kataria, Praveena Kataria, Abhay Gandhi, Sunil Anokhilal Kataria HUF and Harsh Kataria. The nature of the securities described is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by the Company.

Pre-payment: Facilities availed by the Company typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, subject to such pre-payment penalties as may be decided by the lender

at the time of such prepayment, or as set out in the facility agreements. Among the facilities which specify a prepayment penalty, the penalty typically is 1% to 4% of the amount proposed to be pre-paid.

Events of default: The financing arrangements entered into by the Company contain standard events of default including, among others:

- a. failure and inability to pay amounts on the due date;
- b. Any corporate action (including the passing of a resolution), legal or insolvency proceedings or any other procedure or step taken in relation to bankruptcy, insolvency, restructuring, etc of our Company;
- c. Cessation to carry on its business or any material part of the business or gives notice of its intention to do so.
- d. If any of the assets is stolen or untraceable for any reason;
- e. Breach of any provisions, or failure to fulfil any obligations, undertakings, covenant (including financial covenants) under any facility document or any other document entered into in relation thereto, of or by the borrower or any security provider (if any);
- f. If the credit facility or any part thereof is used for any purpose other than for which the said credit facility was sanctioned;
- g. Any change in control or substantial change in the constitution without the prior consent of the lenders;
- h. Any encumbrance (other than charge and hypothecation in favour of the lender) is created over any assets, or any of the assets are sold or disposed off by the borrower or attempts to create mortgage of security already pledged without prior written consent; and
- i. any other event of default as set out under any of the other facility documents.

This is an indicative list and there may be additional events that might constitute an event of default under the various borrowing arrangements entered into by our Company.

Restrictive covenants: Certain borrowing arrangements entered into by our Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants which we require the prior written consent of the lenders include:

- a. Effectuating any change in our capital structure, beneficial ownership and in the management control of our Company without prior consent;
- b. Enter into borrowing arrangements either secured or unsecured with any other bank, financial institution, company or person;
- c. Entering into any scheme of merger, amalgamation, de-merger, re-arrangement, compromise or reconstruction by our Company or investing in third parties;
- d. Invest by way of share capital or Loan or Advance funds to or place deposits with any other concern including group companies; and
- e. Shall not transfer the registration of the assets to other than city where the assets are registered or transfer or move asset outside India.

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us. For risks related to the borrowings of our Company, please see “*Risk Factor – We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition*” on pages 44.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, in accordance with the Materiality Policy set out hereunder, as on the date of the Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at first information report stage, even if no cognizance has been taken by any court) involving our Company, our Promoters, or our Directors, (“**Relevant Parties**”), our Key Managerial Personnel and Senior Management. However, with respect to cases involving our Company under Section 138 of the Negotiable Instruments Act, 1881, which are in the ordinary course of business, the aggregate number of cases and aggregate amount involved in such proceedings shall be disclosed in a generic manner without providing specific details; (ii) actions taken /penalties imposed by statutory and/or regulatory authorities (including all penalties and notices) against our Relevant Parties, our Key Managerial Personnel and Senior Management; (iii) disciplinary action including any penalty imposed and show cause notices issued by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action preceding the relevant offer documents and to be disclosed in the relevant offer document against our Promoters (iv) claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount; In the event any tax matters involve an amount exceeding the threshold proposed in (i) below, in relation to the Relevant Parties, individual disclosures of such tax matters will be included; (v) other pending litigation as determined to be a material litigation by our Board as per the Materiality Policy involving the Relevant Parties and (iv) litigation involving our Group Companies which have a material impact on our Company. For the purposes of (v) above, in terms of Materiality Policy adopted by resolution of our Board dated July 31, 2026.

Pursuant to the Materiality Policy adopted by our Board for the purposes of (v) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly, disclosed in this Draft Red Herring Prospectus where:

(i) the claim/ dispute amount, to the extent quantifiable, exceeds the lower of (a) 2% of turnover as per the Restated Financial Information for Fiscal 2026; or (b) 2% of net worth based on the Restated Financial Information of Fiscal 2026, or (c) 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information of our Company for the last three Fiscals, whichever is lower; Accordingly, the threshold for materiality for disclosure in this section is 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information of our Company for the last three Fiscals, being ₹ 10.00 million. (“**Materiality Threshold**”);

(ii) where monetary liability is not quantifiable or does not exceed the Materiality Threshold, the outcome of any such pending proceedings may have a material bearing on the financial position, business, operations, prospects or reputation of the Company; and

(iii) the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Materiality Threshold or have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company.

It is clarified that for the above purposes, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel, and Senior Management from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ tax authorities or notices threatening criminal action) (“**Pre-Litigation Notices**”) shall, unless otherwise decided by the Board, not to be considered as an outstanding litigation until such time that the Relevant Parties are impleaded as parties in the proceedings before any judicial/ arbitral forum. Pre-Litigation Notices shall, in any event, not be considered as litigation until such time that Relevant Parties, Key Managerial Personnel, and Senior Management are impleaded as defendants/respondents in litigation/arbitration proceedings initiated before any judicial/arbitral forum, court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or in excess of 5% of the total trade payables of the Restated Financial Information of our Company as disclosed in this Draft Red Herring Prospectus (“**Material Creditors**”). Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹ 4.17 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available

with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. It is clarified that the Company tracks the outstanding dues to micro and small enterprises and disclosures have been made in this section accordingly.

There are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document. Further, any outstanding civil litigations/arbitration proceedings involving the Relevant Parties wherein the monetary impact is not quantifiable or does not exceed the Threshold shall be considered 'material' and shall be disclosed in the Offer Documents, if the outcome of such litigation could have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated otherwise, the information provided below is as on the date of this Draft Red Herring Prospectus.

Litigation involving our Company

Outstanding litigation against our Company

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations against our Company.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Company.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory/statutory authorities against our Company.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material pending proceedings against our Company.

Outstanding litigation initiated by our Company

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated by our Company.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceeding initiated our Company.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material pending proceedings filed by our Company.

Litigation involving our Promoters

Outstanding litigations against our Promoters

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Promoters.

Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated by our Promoters.

Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Fiscals against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalties imposed by the Stock Exchanges in the last five Fiscals against our Promoters.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory/ statutory authorities against our Promoters.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material pending proceedings against our Promoters.

Outstanding litigations by our Promoters

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Promoters.

Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Promoters.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no material pending proceedings filed by our Promoters as on the date of this Draft Red Herring Prospectus/

Litigation involving our Directors

Outstanding litigations against our Directors

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Directors.

Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations against our Directors.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions taken by regulatory or statutory authorities against our Directors.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material pending proceedings against our Directors.

Outstanding litigations by our Directors

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Directors.

Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Promoters.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material pending proceedings filed by our Directors.

Litigation involving our Key Managerial Personnel

Outstanding litigations against our Key Managerial Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory/ statutory authorities against our Key Managerial Personnel.

Outstanding litigations by our Key Managerial Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Key Managerial Personnel.

Litigation involving our Senior Management

Outstanding litigations against our Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Senior Management.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory/ statutory authorities against our Senior Management.

Outstanding litigations by our Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Senior Management.

Tax proceedings

There are no outstanding tax proceedings involving our Company, Promoters or Directors except the ones mentioned below.

Nature of case	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in million)
Company		
Direct tax	1	0.03
Indirect tax	Nil	NA
Promoters		
Direct tax	4	10.89
Indirect tax	Nil	NA
Directors (other than our Promoters)		
Direct tax	Nil	NA
Indirect tax	Nil	NA

As certified by our Statutory Auditors, through their certificate dated August 26, 2026

Outstanding dues to creditors

In terms of the Materiality Policy, such creditors are considered ‘material’ to whom the amount due exceeds 5% of the restated trade payables of our Company, as at March 31, 2026. The trade payables of our Company as at March 31, 2026, was ₹83.40 million, owed to a total of 10 creditors. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 4.17 million as at March 31, 2026

The details of outstanding dues owed to micro, small and medium enterprises, material creditors and other creditors, as at March 31, 2026, are set out below:

Types of Creditors	Number of Creditors	Amount involved (₹ in millions)
Dues to micro, small and medium enterprises* (A)	3	53.08
Dues to material creditors (MSME creditors mentioned above in (A) are included in material creditors) (B)	4	72.76
Dues to other Creditors (C)	6	10.64
Total (B)+(C)	10	83.40

As certified by our Statutory Auditors, by way of their certificate dated August 26, 2026.

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.katariajewellers.com.

Confirmation

Except as disclosed in this Draft Red Herring Prospectus, there are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Material Developments

Except as stated in the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 369, 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 this Draft Red Herring Prospectus.

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 the approvals, licenses, registrations and permits obtained by our Company, which are material and necessary for the purposes of undertaking their respective businesses and operation (“Material Approvals”). In view of such approvals, our Company can undertake the Issue and its current business activities. Additionally, unless otherwise stated herein and in the section “Risk Factors” beginning on page 23, 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 our Company has either already made applications to the appropriate authorities for renewal of such approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures.

We have also set forth below (i) Material Approvals or renewals applied for but not received; (ii) Material Approvals expired and renewal yet to be applied for; (iii) Material Approvals required however yet to be obtained or applied for; and (iv) Material Approvals applied for and rejected by the authorities. For further details in connection with the applicable regulatory and legal framework, see “Key Regulations and Policies in India” beginning on page 254.

Details of incorporation of our Company

1. Certificate of incorporation dated March 21, 1996, issued by the Registrar of Companies, Madhya Pradesh at Gwalior in the name of ‘Matlani Finance Private Limited’;
2. Fresh Certificate of incorporation, pursuant to change of name, dated July 1, 2002, issued by the Registrar of Companies, Madhya Pradesh & Chhatisgarh at Gwalior, in the name of ‘Labhshubh Finance (India) Private Limited’.
3. Fresh Certificate of incorporation, pursuant to change of name, dated November 19, 2018, issued by the Registrar of Companies, Maharashtra at Mumbai, in the name of ‘Kataria Dhulchand Pannalal Jewellers Private Limited’
4. Fresh certificate of incorporation, pursuant to conversion from private to public limited, dated February 21, 2025, issued by the Registrar of Companies, Central Processing Centre, in the name of Kataria Dhulchand Pannalal Jewellers Limited’
5. The CIN of our Company is U74110MP1996PLC072077

Material approvals in relation to the Issue

For the approvals and authorisations obtained by our Company in relation to the Issue, see “Other Regulatory and Statutory Disclosures – Authority for the Issue” on page 396.

Tax-related approvals of our Company

1. Permanent Account Number AAACL8237D issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.
2. Tax Deduction and Collection Account Number BPLK07990D issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961
3. GST Registration Certificate bearing number 23AAACL8237D1ZU issued by the Government of India, under the Central Goods and Services Tax Act, 2017.
4. Professional Tax Registration bearing number 79869029287 issued by the Central Board of Indirect Taxes and Customs.
5. Importer Exporter Code AAACL8237D issued by the Ministry of Commerce and Industry, Government of India.

Material approvals in relation to our business of our Company

As on date of this Draft Red Herring Prospectus, there are 3 stores of our Company located in Ratlam, Madhya Pradesh and Indore, Madhya Pradesh. We require certain material approvals, licenses, and registrations under central or state level acts, rules and regulations to undertake our operations, including, registrations under the shops and commercial establishment act of Madhya Pradesh, trade licenses from the municipal authorities of areas where such stores are located, registrations under legal metrology laws, certifications from the Bureau of Indian Standards, as may be applicable or in force. Our Company has made renewal applications for such material approvals, licenses and registrations that may have expired in the ordinary course of business.

Labour / employment related approvals of our Company

1. Provident Fund Registration Certificate issued by the Employees' Provident Fund Organisation, Ministry of Labour and Employment, under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
2. ESIC Registration Certificate issued by the Regional Office, Employees' State Insurance Corporation, under the Employees' State Insurance Act, 1948
3. Annual return filed under the Payment of Gratuity Act, 1972.

Material approvals pending, not obtained or applied for in respect of our Company

As on date of this Draft Red Herring Prospectus, there are no material approvals that are pending or have not been obtained or applied.

Approvals related to intellectual property of our Company

As on the date of this Draft Red Herring Prospectus, our Company has no registered and valid trademark. Our Company has entered into a Trademark License Agreement with Ravi Kataria, the proprietor of Kataria Jewellers, one of our Promoter, who has granted our Company a license for the 5 trademarks under which we carry on our business operations and such agreement is valid until the expiry or cancellation of the Trademark License Agreement. The details are as follows:

S. No	Application Number	Intellectual Property Right i.e., Trademark & Word*	Class	Date of Application	Status	Validity
1.	2256129		14	December 26, 2011	Registered	December 26, 2031
2.	1320390		35	November 16, 2004	Registered	November 16, 2034
3.	1077508		16	February 1, 2002	Registered	February 1, 2032

S. No	Application Number	Intellectual Property Right i.e., Trademark & Word*	Class	Date of Application	Status	Validity
4.	1075141		14	January 22, 2002	Registered	January 22, 2032
5.	1052856		14	October 18, 2001	Registered	October 18, 2031

For further details on the Trademark License Agreement see, “*History and Certain Corporate Matters*” on page 262.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Issue has been authorized by our Board pursuant to its resolution dated June 6, 2026, and by our Shareholders' vide special resolution dated July 6, 2026.

Our Board has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges, pursuant to its resolution dated August 26, 2026.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 each, pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, our Directors and the members of the Promoter Group are not 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.

Our Company, Promoters, members of our Promoter Group and Directors are not debarred from accessing the capital market by SEBI.

Our Promoters and Directors are not promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

Our Company, Promoters and Directors have not been declared as wilful defaulters or fraudulent borrowers, as defined under the SEBI ICDR Regulations.

Our Promoters and Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

Directors associated with the securities market

None of our Directors are, in any manner, associated with securities market related business. Further, there are no outstanding actions initiated by SEBI against our Directors, in the last five years preceding the date of the Draft Red Herring Prospectus.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- (i) Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- (ii) Our Company has an average operating profit of at least ₹150.00 million, calculated on a basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- (iii) Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- (iv) Our Company has not changed its name in the last one year, prior to the date of this Draft Red Herring Prospectus.

Set forth below are our Company's net tangible assets, monetary assets as a percentage of the net tangible assets, operating profit, and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, as at, and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

Derived from our Restated Financial Information

(₹ in million, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Restated net tangible assets (A) ⁽¹⁾	1,694.67	684.47	553.14
Restated operating profit (B) ⁽⁴⁾	671.43	231.08	62.64
Average restated pre-tax operating profit for the financial years ended March 31, 2026, 2025 and 2024 (C) ⁽⁵⁾	321.72		
Restated Net Worth (D) ⁽³⁾	1,214.84	204.89	73.82
Restated monetary assets (E) ⁽²⁾	116.02	43.69	5.25
Restated monetary assets as a percentage of the restated net tangible assets (E)/(A)(%)	6.85	6.38	0.95

Source: Restated Financial Information as included in "Financial Information" on page 295.

Notes:

⁽¹⁾ Restated net tangible assets mean the sum of all net assets, as applicable excluding intangible assets as defined in Indian Accounting Standard (Ind AS)38, 'Intangible Assets' notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 (the 'Act') and in accordance with Regulation 2(1)(gg) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations').

⁽²⁾ Monetary assets 'means cash in hand, balance with banks in current accounts and deposits with bank with original maturity for less than 3 months and more than 3 months but less than 12 months.

⁽³⁾ '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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽⁴⁾ 'Restated operating profit' has been calculated as profit before finance costs, other income, exceptional item and tax expenses.

⁽⁵⁾ The average restated operating profit of the Company for the preceding three (3) financial years i.e., financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Our Company has operating profits in each of Fiscal 2026, 2025 and 2024 in terms of our Restated Financial Information. Our average operating profit for Fiscals 2026, 2025 and 2024 is ₹321.72 million. For further details, please see "Financial Information- Restated Financial Information" on page 295.

We are currently eligible to undertake the Issue as per rule 19(2)(b) of the SCRR read with regulation 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations, we are required to allocate: (i) not more than 50% of the Issue to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Issue to Non-Institutional Bidders; and (iii) not less than 35% of the Issue to RIIs, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees under the Issue shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is not ineligible to make the Issue in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. 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.

The details of compliance with Regulation 5 and Regulation 7 of the SEBI ICDR Regulations are as follows:

- (i) Our Company, Promoters, members of our Promoter Group and Directors are not debarred from accessing the capital market by SEBI;

- (ii) None of our Promoters and Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI;
- (iii) Neither our Company nor our Directors or Promoters have been declared as a 'willful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;
- (iv) None of our individual Promoters or Directors have been declared as fugitive economic offenders, under section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) There are no outstanding convertible securities or any other right, which would entitle any person with any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus;
- (vi) Our Company, along with the Registrar to the Issue, has entered into tripartite agreements each dated August 5, 2026 with CDSL and NSDL, respectively, for dematerialisation of the Equity Shares;
- (vii) The entire shareholding of our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management are in dematerialised form as on the date of this Draft Red Herring Prospectus. Further, our Senior Management and employees do not hold any shares in the Company, as on the date of this Draft Red Herring Prospectus.
- (viii) The Equity Shares of our Company 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;
- (ix) There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the Offer document.
- (x) there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations

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 THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED ("BRLM") HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. 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 THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 26, 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 THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIRE/MENT 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. 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.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, our Promoters, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.katariajewellers.com any website of any of the members of our Promoter Group, Group Companies or any affiliate of our Company, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the BRLM to the Bidders and public at large and no selective or additional information would be made 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.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure (i) in uploading the Bids, due to faults in any software or hardware system, or otherwise; (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The BRLM and its 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 respective affiliates or associates or third parties 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 the Promoter Group, and their respective directors and officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Bidders will be required to confirm, and will be deemed to have represented to our Company, the BRLM, 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 applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLM 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.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

This Issue is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from 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, venture capital funds, National Investment Fund set up by the GoI, permitted provident funds (with minimum corpus of ₹250 million) and pension funds with 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, permitted insurance

companies, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, systematically important NBFCs, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI, AIFs and other eligible foreign investors, if any, provided 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 Equity Shares offered hereby, 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.

Invitations to subscribe to or purchase 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 Issue, 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 the Draft Red Herring Prospectus has been filed with 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.

The delivery of this Draft Red Herring Prospectus shall not, under any circumstances, create any implication that there has been no change in our affairs, 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.

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’ as defined in and 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 Limited (“BSE”)

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us 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 National Stock Exchange of India Limited (“NSE”)

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us 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 Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

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 of the Bid/ Issue Closing Date, or within such period as may be prescribed by SEBI.

If our Company does not Allot Equity Shares pursuant to the Issue within two Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, it shall 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 prescribed under applicable law.

If the listing and trading permission 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. 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 law.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

“Any person who-

1. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
2. 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
3. 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 includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) each of our Promoters; (b) each of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, banker(s) to the Company, Chief Executive Officer, legal counsel to the Issue, the Book Running Lead Manager, Statutory Auditors, Practicing Company Secretary, Independent Architect, Industry Report Provider, and the Registrar to the Issue, in their respective capacities, have been obtained; and (c) the consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank, and Sponsor 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. Further, consents received in (a) above have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

- (i) Our Company has received written consent dated August 26, 2026, from Mundra & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act 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 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 31, 2026 on the Restated Financial Information; and (ii) their report dated August 26, 2026, on the statement of possible tax benefits available to our Company and its Shareholders, included 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.
- (ii) Our Company has also received written consent dated August 26, 2026, from M/s JPS & Associates, Practicing Company Secretaries to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary in respect to their certificate dated August 26, 2026, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (iii) Our Company has also received written consent dated August 24, 2026, from Abhishek Ajmera, Independent Architect to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act in relation to their certificate dated August 24, 2026, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The abovementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in “*Capital Structure*” on page 77, our Company has not made any public or rights issues during the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues during 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, its listed group companies/ subsidiaries/ associates

Except as disclosed in “*Capital Structure*” on page 77, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed group company, subsidiary or associate.

Performance vis-à-vis objects - Public/ rights issue of our Company

Except as disclosed in “*Capital Structure*” on page 77, our Company has not undertaken any public or 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 Promoters

As on the date of this Draft Red Herring Prospectus our Company does not have a listed corporate promoter or a listed subsidiary.

Price information of past issued handled by the Book Running Lead Manager

S. No.	Issue Name	Issue Size (₹ Million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Om Freight Forwarders Limited ^{\$}	1223.10	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-31.61%[+4.81%]	-41.60% [-3.25%]
2.	PNGS Reva Diamond Jewellery Limited [^]	3795.20	386.00	March 04, 2026	372.00	-9.34%[-7.33%]	-2.59%[-6.13%]	-
3.	Shankesh Jewellers Limited [^]	3671.80	93.00	August 25, 2026	102.20	-	-	-
SME IPO Issues								
4.	Pramodini Medicare Limited	690.40	118.00	August 19, 2026	120.00	-	-	-
5.	Metalic Technoforge Limited	499.60	77.00	July 28, 2026	87.00	+70.78%[+0.93%]	-	-
6.	Yaashvi Jewellers Limited	438.80	83.00	June 02, 2026	83.00	21.27%[3.04%]	-	-
7.	Emiac Technologies Limited	317.50	98.00	April 13, 2026	107.80	+7.14%[-2.98%]	-4.55%[0.94%]	-
8.	Tipco Engineering India Limited	605.50	89.00	April 01, 2026	89.25	+29.21%[+5.17%]	+106.85%[+4.91%]	-
9.	Novus Loyalty Limited	601.50	146.00	March 25, 2026	146.00	+24.11%[+3.18%]	-1.20%[+2.42%]	-
10.	Biopol Chemicals Limited	312.50	108.00	February 13, 2026	111.00	-6.81%[-9.11%]	+6.48%[-8.08%]	-10.19% [-4.79%]

Source: www.bseindia.com / www.nseindia.com

^{\$} NSE as Designated Stock Exchange.

[^] BSE as Designated Stock Exchange.

Notes:

1. The BSE SENSEX and NIFTY 50 are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by the Book Running Lead Manager

Financial Yea	Total No. of IPOs	Total funds raised (₹ in million)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027 [@]	6 [^]	62,203.60	-	-	-	1	1	2	-	-	-	-	-	-
2025-2026 [@]	19 [#]	12,209.40	-	1	6	1	3	8	1	2	3	4	2	5
2024-2025	3 ^{&}	2,027.50	-	-	1	-	-	2	-	-	1	-	-	2

[@] The script PNGS Reva Diamond Jewellery Limited, Novus Loyalty Limited, Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited, Metalic Technoforge Limited, Pramodini Medicare Limited and Shankesh Jewellers Limited have not completed 180 days from the date of listing.

[^] The scripts of Tipco Engineering India Limited, Emiac Technologies Limited, Yaashvi Jewellers Limited, Metalic Technoforge Limited, Pramodini Medicare Limited and Shankesh Jewellers Limited were listed on April 01, 2026, April 13, 2026, June 02, 2026, July 28, 2026, August 19, 2026 and August 25, 2026.

[#] The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited, Nanta Tech Limited, Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited and Novus Loyalty Limited listed on April 01, 2025, May 19, 2025, June 03, 2025, June 23, 2025, July 01, 2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025, December 18, 2025, December 31, 2025, February 13, 2026, March 04, 2026 and March 25, 2026.

[&] The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.

Track record of past issues handled by the Book Running Lead Manager

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://shcapl.com>

For further details, please see “General Information- Book Running Lead Manager” on page 70.

Stock market data of the Equity Shares

This being an initial public offering of Equity Shares of our Company, the Equity Shares are not listed on any stock exchanges as on the date of this Draft Red Herring Prospectus, 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 period of at least 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, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of ASBA Bidders.

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related matters, 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, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, date of submission of the Bid cum Application Number, address of the Bidder, number of Equity Shares applied for, the name and address of the relevant Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder, ASBA Account number (for ASBA Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked, or the UPI ID (in case of UPI Bidders).

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number from the Designated Intermediary(ies) 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, 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 case of any delay in unblocking of amounts in the ASBA Accounts 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 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. The BRLM, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI and subject to applicable law, 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 by the concerned SCSB within three months of the date of listing of the Equity Shares. 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, 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.

Separately, in accordance with 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 public issues, for which the relevant SCSBs 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 till 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 till 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 till 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 finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the Investor, for each day delayed, the post-Issue BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher. 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. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, 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.

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.

Our Company, the BRLM, and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see “*General Information –Book Running Lead Managers*” on page 70.

Disposal of Investor grievances by our Company

Our Company shall, post the filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no.

SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI/HO/OIAE/IGRD/CIR/P/2023/183 December 1, 2023, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 279.

Our Company has appointed Juhi Audichya as the - Company Secretary and Compliance Officer for the Issue, and she may be contacted in case of any pre-Issue or post-Issue related problems. For details, see "*General Information*" on page 69.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by it or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances shall be three 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.

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 neither sought nor applied for any exemption from SEBI from complying with any provisions of securities laws.

Other confirmations

No person connected with the Issue, shall offer in any manner whatsoever, any incentive, whether direct or indirect, 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.

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, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares of face value of ₹10 each shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue comprises an Issue of Equity Shares by our Company. This being an Issue, the expenses for the Issue will be borne by our Company. For further details, please see “*Objects of the Issue*” on page 126.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA 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. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see “*Description of Equity Shares and Terms of the Articles of Association*” on page 442.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees who have been Allotted Equity Shares in the Issue, in accordance with applicable law. For details, in relation to dividends, please see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 294 and 442, respectively.

Face Value, Issue Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹10 and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, in accordance with applicable law and shall be published, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper and also Hindi being the regional language of Madhya Pradesh where our Registered Office is situated), and shall be made available to the Stock Exchanges for the purpose of uploading the same on their 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 on the respective websites of the Stock Exchanges. The Cap Price shall be atleast 105% of the Floor Price.

The Issue Price shall be determined by our Company in compliance with the SEBI ICDR Regulations and in consultation with the BRLM, 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.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, 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 offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including rules framed by RBI and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under applicable law including Companies Act, the SEBI Listing Regulations and our MoA and AoA.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/ splitting, please see “*Description of Equity Shares and Terms of the Articles of Association*” on page 442.

Allotment of Equity Shares only in dematerialised form

Pursuant to section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated August 5, 2026, among CDSL, our Company and the Registrar to the Issue;
- Tripartite Agreement dated August 5, 2026, among NSDL, our Company and the Registrar to the Issue.

For details in relation to the Basis of Allotment, please see “*Issue Procedure*” on page 419.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised/ electronic form, the tradable lot is one Equity Share. Allotment in this Issue will be only in dematerialized/ electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, please see “*Issue Procedure*” on page 419.

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.

Joint Holders

Subject to the provisions contained in our AoA, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

Please see “*Bid/ Issue Programme*” on page 410.

Nomination facility to Bidders

In accordance with section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, 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 varied 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 be entitled to the same advantages to which such person would be entitled if they 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 varied 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. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- (i) to register himself or herself as the holder of the Equity Shares; or
- (ii) 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, the Board may thereafter withhold payment of all dividends, interests, 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 dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If Bidders want to change the nomination, they are advised/ requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserves the right to not proceed with the entire or portion of the Issue, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue 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. Further, the Stock Exchanges shall be promptly informed by our Company in this regard and the BRLM through the Registrar to the Issue shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders 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.

Notwithstanding the foregoing, this 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 or such other period as may be prescribed; and (ii) the final RoC approval of the Prospectus after it is filed 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.

Bid/ Issue Programme

BID/ISSUE OPENS ON	[●]⁽¹⁾
BID/ISSUE CLOSES ON	[●]⁽²⁾⁽³⁾

(1) Our Company in consultation with the BRLM, 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

- (2) Our Company in consultation with the BRLM, may 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.
- (3) UPI mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date.

An indicative timeline in respect of the Issue is set out below:

Event	Indicative 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 of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding 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 Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our 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 the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular read with the 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Whilst our 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 from the Bid/Issue Closing Date or such period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or delay in respect of receipt of final certificates from SCSBs etc. resulting in delay in receiving the final listing and trading approvals from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis in accordance with the SEBI RTA Master Circular.

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 from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 Retail Individual Bidders, other than QIBs and Non-Institutional Investors	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 ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
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 NIIs where Bid Amount is more than ₹500,000)	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 Investors 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 RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date

**UPI mandate end time and date shall be at 5:00 p.m. on 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, 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 RIIs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Issue on a daily basis.

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. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Working Days, during the Bid/Issue Period. 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 and public holidays as declared by the Stock Exchanges. Bids and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. 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 less than or equal to 120% of the Floor Price. However, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, 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 ten (10) Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM, and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-a-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 may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR; (ii) the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or (iii) subscription level falls below the aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; (iv) in case of devolvement of Underwriting, the aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, 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 beyond the prescribed time after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and the SEBI ICDR Master Circular.

Undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts 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

Since the Equity Shares are in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

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 capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 77 and except as provided in our AoA, there are no restrictions on transfer or transmission of Equity Shares and on their

consolidation and splitting. For details, please see “*Description of Equity Shares and Terms of Articles of Association*” on page 442.

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.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue of up to 16,000,000 Equity Shares of face value of ₹10 each, for cash, at an Issue Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating to ₹ [●] million. The Issue will constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

In terms of rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with regulation 6(1) and regulation 31 of the SEBI ICDR Regulations:

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders/ Investors	Retail Individual Bidders/ Investors
Number of Equity Shares available for Allotment/ allocation^{*(2)}	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/ allocation	Not more than 50% of the Issue shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Issue or the Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation, subject to the following: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹1,000,000; and (ii) two-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000. Under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹10 each shall be	The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and	Allotment to each Retail Individual Bidder 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

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders/ Investors	Retail Individual Bidders/ Investors
	available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares face value of ₹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 QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	the remainder, if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations, subject to the following: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000. Under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.	basis. For details, please see, "Issue Procedure" on page 419.
Minimum Bid	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each
Maximum Bid	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each, not exceeding the size of the Issue, subject to applicable limits	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each, not exceeding the size of the Issue (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹200,000
Allotment Lot	[●] Equity Shares of face value of ₹10 each, and in multiples of one Equity	For NIIs allotment shall not be less than the minimum non-institutional application	[●] Equity Shares of face value of ₹10 each, and in multiples of one Equity Share of face value of ₹10 each thereafter

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders/ Investors	Retail Individual Bidders/ Investors
	Share of face value of ₹ 10 each thereafter	size	
Mode of Allotment	[●] Equity Shares of face value of ₹ 10each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Bid Lot	[●] Equity Shares of face value of ₹ 10each and in multiples of [●] Equity Share of face value of ₹10 each thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application		
Trading Lot	One Equity Share of face value of ₹ 10 each		
Who can apply ⁽³⁾⁽⁴⁾	Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority of India, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important non-banking financial companies	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)
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. In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for Bids up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)

*Assuming full subscription in the Issue.

- (1) 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 and 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, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor 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. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. 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. For further details, see "Issue Procedure" on page 419.

- (2) Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with rule 19(2)(b) of the SCRR read with regulation 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation to QIBs on a proportionate basis. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them 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 Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue will be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹200,000 and up to ₹1,000,000 and two-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category (Non-Institutional Portion or Retail Portion), except the QIB Portion, would be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see “Terms of the Issue” and “Issue Procedure” on pages 408 and 419, respectively.
- (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. 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. 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.
- (4) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid, 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 CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under “Issue Procedure - Bids by FPIs” on page 426 and having 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 same PAN) may be proportionately distributed.

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 10 Working Days. 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.

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 other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, please see “Terms of the Issue” on page 408.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the 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, including in relation to the process for Bids by UPI Bidders. 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; (v) issuance of 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 and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; 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 timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹ 200,000 to ₹ 500,000 for all the individual investors applying in public issues.*

*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 decided to continue with the UPI Phase II till 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 no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular these circulars are rescinded to the extent relevant for the RTAs, and SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the 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. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

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 the SEBI ICDR Master Circular read with Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular.

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 lead managers 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 Master Circular, to the extent not rescinded by the SEBI ICDR Master Circular, 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, SEBI vide the SEBI Master Circular, to the extent not rescinded by the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Book Running Lead Manager, Members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID 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 do 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, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the 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 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% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance 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 only to Mutual Funds, 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 Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants 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 applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the 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, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors 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 rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

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 UPI Bidders 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. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable 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, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**UPI Streamlining Circular**”), to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, 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 UPI Streamlining 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post – Issue Book Running Lead Manager will be required to compensate the concerned investor.

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 relevant Bidding Centers and at our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. 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, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

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. QIBs, Non-Institutional Investors and Retail Individual Investors, and also for all modes through which the applications are processed.

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. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. 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) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with 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.
- (ii) UPI Bidders 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.
- (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. 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, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

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).

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 Form for the 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 ⁽¹⁾	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors ⁽²⁾	[●]

* Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.

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. 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. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated

Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) 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. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular. 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 Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

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 dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm 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. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;

- d. 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.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. 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 on-line facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange 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.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Participation by Promoters and Promoter Group of the Company, the BRLM associates and affiliates of the BRLM and the Syndicate Member and the persons related to the Promoters/ Promoter Group/the BRLM and the Syndicate Member

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 respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation in a manner as introduced under applicable laws 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.

Neither (i) 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 associate of BRLM or AIFs sponsored by the entities which are associate 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 associate of the BRLM nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

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. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

The Promoters and members of the Promoter Group shall not participate in the Issue by applying for Equity Shares in the Issue, except in accordance with the applicable law.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager reserves 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 NAV 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 or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any 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 Rules. In accordance with the FEMA 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 OCIs 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, please see “*Restrictions on Foreign Ownership of Indian Securities*” on page 440.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications 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 SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same multiple entities registered as FPIs and directly or indirectly having common ownership, directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA 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 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 or an investor group increases beyond 10% of the total paid-up equity share capital of our Company, 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 or an investor group 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% of the paid-up share capital is permitted under the automatic route). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. 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, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 SEBI master circular bearing reference number SEBI/HO/AFD2/CIR/P/2022/175 dated December 19, 2022 (“**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: involving (i) 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; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, 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 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 under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of 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 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

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.

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 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 AIF. 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 AIF. 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. Our Company and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

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.

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 reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by 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.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in 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.

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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management

companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - 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 applications.

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, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial Finance and Investment) Regulations, 2024, as amended ("**IRDAI AFI Regulations**"), 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.

Insurance companies participating in the Issue are advised to refer to the IRDAI 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 with 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, subject to applicable law, a certified copy of a 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 the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial information 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 Non-Banking Financial Companies, 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 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 available for allocation as follows, (i) 33.33% shall be available for allocation to 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 the event of under-subscription in (ii) above, the allocation may be made 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 finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than minimum of two and maximum of 15 Anchor Investors, where the 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 (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 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 Bid/ Issue 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 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 QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by RBI, OCBs cannot participate in Issue.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager 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 will be specified in the Red Herring Prospectus and the Prospectus.

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 Book Running Lead Manager 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.

The Issue shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid / Issue Date. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing 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;
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 ₹ 500,000, 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 SCSBs 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 (iii) 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 I.T. 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 ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Issue;
 32. 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
 33. 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).
 34. 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.
 35. 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 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. 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 a Bidder;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. 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 using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
20. 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;
21. 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);
22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
25. Do not Bid for Equity Shares more than what is specified for each category;
26. If you are a QIB, do not submit your Bid after 3 p.m. IST 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);
27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, 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;
28. 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 Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
30. 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;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
33. Do not submit the Bid cum Application Forms to any non-SCSB bank;
34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
35. 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
36. 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

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 maybe rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) 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(s));
- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
- (g) 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;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) 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;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
- (o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (p) Bids accompanied by stock invest, money order, postal order, or cash; and
- (q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm 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 Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Chief Compliance Officer. For further details of the Company Secretary and Chief Compliance Officer, see “*General Information*” and “*Our Management*” on pages 69 and 268, respectively.

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 its 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, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

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 Book Running Lead Manager and the Registrar, 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 through the Red Herring Prospectus and the Prospectus 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 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders 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 to each Non-Institutional Bidders 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 the SEBI ICDR Regulations. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLM 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. 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 Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

In accordance with RBI regulations, Overseas Corporate Body (“OCB”) cannot participate in the Issue.

Pre-Issue and Price Band 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 and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], (Hindi also being the regional language of Madhya Pradesh, where our Registered Office is located) each with wide circulation.

In the pre-Issue and price band 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.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange, provided such final listing and trading approval from all the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, following the receipt of final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (a widely circulated Hindi national daily newspaper and Hindi being the regional language of Madhya Pradesh, where our Registered Office is situated) each with wide circulation.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue Price, but prior to filing of the Prospectus.

- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

For more information, please see “*General Information*” on page 69.

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, please see “*Terms of the Issue*” on page 408.

Undertakings by our Company

Our Company undertakes the following:

- a. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- b. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- c. all steps for completion of the necessary formalities for listing and commencement of trading at 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;
- d. 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;
- e. 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;
- f. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within 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;
- g. Promoters’ 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;
- h. that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given 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;
- i. that if the Issue is withdrawn after the Bid/ Issue Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Issue subsequently; and
- j. No further issue of Equity Shares shall be made till the Equity Shares offered 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.
- k. That if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period.

Utilisation of Issue Proceeds

Our Company certifies that:

- a. all monies received out of the 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;
- b. details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- c. details of all unutilised monies out of the 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, 2013 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, 2013 for fraud involving an amount of at least ₹1 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 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 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, 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India, has from time to time, made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases.

The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020, read with the Press Note No. 2 (2026 Series) dated March 15, 2026 (the “FDI Policy”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “*Key Regulations and Policies*” beginning on page 254.

In terms of the 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 of India, as prescribed in the Consolidated FDI Policy and the FEM NDI 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 of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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 and/or RBI 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.

In terms of the FEM NDI Rules, a FPI may purchase or sell equity instruments of an Indian company subject to certain limits: the total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company by FPIs and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company, shall not exceed 24% of the paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively. The aggregate limit of 24% may be increased by the Indian company concerned up to the sectoral cap/ statutory ceiling, with the approval of the board of directors and passing of a special resolution.

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 FDI Policy and transfer does not attract the provisions of the SEBI 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. For further details on the aggregate limit for investments by NRIs and FPIs in our Company, please see “*Issue Procedure*” on page 419.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, please see “*Issue Procedure*” on page 419.

Foreign Exchange Laws

The foreign investment in our Company is governed by, inter-alia, the FEMA, as amended, the FEMA NDI Rules, the Consolidated FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEM NDI Rules, the total holding by any individual NRI or OCI, on repatriation basis, shall not exceed 5% of the total paid-up equity 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 OCIs 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 warrants. 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. For details of the aggregate limit of investments by NRIs and FPIs in our Company, please see “*Issue Procedure- Bids by Eligible NRIs*” and “*Issue Procedure – Bids by FPIs*” on pages 426 and 426, respectively.

Pursuant to the resolution dated June 6, 2026 passed by our Board and resolution dated July 6, 2026, passed by our shareholders, the aggregate investment limit by NRIs and OCIs was increased from 10% to 24% of the paid-up equity share capital of our Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued 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 proposed to be issued and sold outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ 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 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.

For further details, please see “*Issue Structure*” on page 415.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors and the BRLM 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 are advised to make their independent investigations 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

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company.

No material clause of the Articles of Association having bearing on the Issue or the disclosures required in this Draft Red Herring Prospectus has been omitted.

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

KATARIA DHULCHAND PANNALAL JEWELLERS LIMITED

[Company Limited by Shares]

I. CONSTITUTION OF THE COMPANY AND INTERPRETATION CLAUSE

- A. The regulations contained in table “F” of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.
- B. The Company is “Public Company” which means a company which—
 - (a) is not a private company;
 - (b) has a minimum paid-up share capital as may be prescribed:
- C. 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.
- D. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
 - a. ‘The Act’ or ‘The Companies Act’ shall mean ‘The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.’
 - b. ‘Articles’ or means these articles of association of the Company or as altered from time to time.
 - c. ‘Applicable Laws’ means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time
 - d. ‘The Board’ or ‘The Board of Directors’ means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - e. ‘The Company’ or ‘This Company’ means **KATARIA DHULCHAND PANNALAL JEWELLERS LIMITED.** *
 - f. ‘Directors’ means the Directors for the time being of the Company.
 - g. ‘Lien’ means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;
 - h. ‘Rules’ means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - i. ‘Memorandum’ means the memorandum of association of the Company or as altered from time to time.

- j. 'Lock-in Period' means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations.
- k. "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- l. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
- m. 'Members' means members of the Company holding a share or shares of any class.
- n. 'Month' shall mean a calendar month.
- o. 'Paid-up' shall include 'credited as fully paid-up'.
- p. 'Person' shall include any corporation as well as individual.
- q. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
- r. 'Section' or 'Sec.' means Section of the Act.
- s. Words importing the masculine gender shall include the feminine gender.
- t. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
- u. 'Special Resolution' means special resolution as defined by Section 114 in the Act.
- v. 'The Office' means the Registered Office for the time being of the Company.
- w. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
- x. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
- y. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
- z. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.

II. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

- (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

1. The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of Section 53 and 54 of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law.

The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.

3. Board may allot shares otherwise than for cash

Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any

kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

4. Kinds of Share capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws:

- (a) Equity Share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital, non-convertible into Equity Shares, as permitted and in accordance with Applicable Laws, from time to time.

5. Register and Index of Members

- 6. The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

Member' right to share Certificates

- (i) Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
 - a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
- (ii) The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
- (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iv) The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorized official(s) of the Company.

One Certificate for joint holders

- (v) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
- 7. (a) If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
 - (b) For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
 - (c) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

Splitting and consolidation of Share Certificate

(d) The shares of the Company will be split up/consolidated in the following circumstances:

- (i) At the request of the member/s for split up of shares in marketable lot.
- (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

Directors may issue new Certificate(s)

(e) The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

Trust not recognised

8. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Power to pay commission

9. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rate or amount prescribed in the Rules. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Issue of further shares with disproportionate rights

10. (i) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.
- (ii) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
11. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
12. (i) Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
- (ii) The Company may issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
- (iii) The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company; or

to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or

to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in sub-clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.

II. The notice referred to in sub-clause (b) of sub-Article (iii) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.

(iv) The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.

(v) Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder.

(vi) The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.

Nothing in sub-clause above hereof shall be deemed:

(a) To extend the time within the offer should be accepted; or

(b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(vii) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans to convert such debenture or loans into shares in the Company.,

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.

(viii) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

(ix) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or

conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

(x) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

(xi) An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

(xii) If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

Mode of further issue of shares

13. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.

Power to make compromise or arrangement

Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

Power to issue redeemable preference shares

14. Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:-

- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.
- (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;
- (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and
- (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.

Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

LIEN

Company's lien on shares

15. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares shall be restricted to money called or payable at a fixed price in respect of such shares.
16. The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.
17. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien, if any.

As to enforcing lien by sale

18. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

Authority to transfer

19. a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
b. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
c. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds of sale

20. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
21. 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.
22. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

Calls

23. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

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.

When call deemed to have been made

24. (a) A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

Length of Notice of call

(b) Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

Revocation or postponement of call

25. A call may be revoked or postponed at the discretion of the Board.

Liability of joint holders of shares

26. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

When interest on call or instalment payable

27. If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Sum payable in fixed instalments to be deemed calls

28. (a) If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.

Sums payable at fixed times to be treated as calls

(b) The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

29. In case of non-payment of such sum, all the relevant provisions of these Articles 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.

Suit by company for recovery of money against any member

30. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to

be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

Payment of call in advance

31. (a) The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

Partial payment not to preclude forfeiture

(b) Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

Payment in anticipation of calls may carry interest

32. The Board –

(a) may, if it thinks fit, subject to the provisions of the Act, 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

The Directors may at any time repay the amount so advanced.

Instalments on shares to be duly paid

33. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls on shares of same class to be on uniform basis

34. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Provisions as to calls to apply mutatis mutandis to debentures, etc.

35. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

Transfer

36. a. Every holder of shares of the Company who intends to transfer such shares shall get such shares dematerialized before the transfer. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository. The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye-laws.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

- f. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

Board's right to refuse to register

37. a. The Board, may, at its absolute discretion and without assigning any reason, decline to register
1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
 2. Any transfer or transmission of shares on which the Company has a lien

Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

- b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

- c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

- d. The provisions of this clause shall apply to transfers of stock also.

Further right of Board of Directors to decline to recognize any instrument of transfer

- 38. the board may decline to recognise 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.
- d. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
- 39. i. 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.

Transfer of shares when suspended

- ii. On giving of previous notice of at least seven days or such lesser period in accordance with the Act 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.

Notice of refusal to register transfer

- iii. Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board with sufficient cause, may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.

No transfer to infant, etc.

- iv. No transfer shall be made to an infant or a person of unsound mind.

Endorsement of transfer and issue of certificate

- v. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

Custody of transfer

- vi. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Register of members

40. a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

d. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

41. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Application for registration of transfer of shares

42. An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

TRANSMISSION OF SHARES

Rights to shares on death of a member for transmission

43. a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person

44. 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 be required by the Board and subject as herein, after provided elect either
- a. to be registered himself as a 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.

Notice by such a person of his election

45. a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. 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 of transfer had been signed by that member.
46. 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.

The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Nomination by Security Holder

Manner of nomination by security holder

47. (i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.
- (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.

(iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

(i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either

(a) to be registered himself as holder of the Share(s); or

(b) to make such transfer of the Share(s) as the deceased Shareholder could have made.

(ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder.

(iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.

(iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled to if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

If call or instalment not paid, notice may be given

48. (a) If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

Evidence action by Company against shareholders

(b) On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Form of Notice

49. The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with, shares may be forfeited

50. (a) If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

(b) When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Boards' right to dispose of forfeited shares or cancellation of forfeiture

51. A forfeited or surrendered share may be sold, re-allotment or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

Liability after forfeiture

52. (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

(b) The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

Evidence of forfeiture

53. A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale, re-allotment or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.

Non-payment of sums payable at fixed times

54. (a) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

Validity of such sales

(b) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Surrender of share certificates

55. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

56. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

57. 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.
58. a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:
- i. increase its share capital by such amount as it thinks expedient by issuing new shares;
 - ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - iii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
 - iv. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
 - v. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
 - vi. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
- b. The resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

59. Conversion of shares into stock

- i. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

- ii. 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.

Right of stockholders

iii. The holders of the stock shall, according to the amount of the 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 its 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.

Applicability of regulations to stock and stockholders

iv. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

v. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination.

vi. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

60. (i) The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:
- a. its share capital;
 - b. any capital redemption reserve account; or
 - c. any share premium account.

Surrender of shares

(ii) The Directors may, subject to the provisions of the Act, accept the surrender of any share or any part thereof, whether under buy-back or otherwise, from any member, as far as may be permissible by law, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force.

Power of modify shares

(iii) The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

Set-off of moneys due to shareholders

(iv) Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

Issue of share warrants and rights of holder of share warrants

61. Share warrants-

The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares

or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of

Members and the following particulars shall be entered therein.

- (i) fact of the issue of the warrant.
- (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
- (iii) the date of the issue of the warrant.

A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

Reduction of Capital

62. The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Joint holders

63. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint holders

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

(f) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(g) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

DEMATERIALISATION OF SECURITIES

64. a) Definitions

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

Every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other applicable law for the time being in force.

Any Member who subscribes to any shares of the Company (whether by way of private placement or preferential issue or bonus issue or rights issue) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the Company shall issue the shares only in dematerialized form.

a) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

b) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

c) Rights of depositories and beneficial owners:

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

d) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

e) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

f) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

g) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

h) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

- i) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

CAPITALISATION OF PROFITS

65. Capitalisation of Profits

- a. The Company in General Meeting, may on the recommendation of the Board, resolve:

1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
2. that such sum be accordingly set free for distribution in the manner specified in under the act amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained under the act either in or towards:
 1. paying up any amount for the time being unpaid on any share held by such members respectively;
 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
 3. Partly in the way specified in Sub-clause (1) and partly in that specified in Sub-clause (2).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

66. Powers of Directors for declaration of Bonus

- a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
 2. generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
 2. 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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- d. Any agreement made under such authority shall be effective and binding on all such members.
- e. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

BUY BACK OF SHARES

67. (i) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 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.
- (ii) The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

GENERAL MEETINGS

Annual General Meeting

68. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

69. (i) All general meetings other than annual general meeting shall be called extraordinary general meeting.
(ii) Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

- (iii) The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

- (iv) a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

Length of notice for calling meeting

- (vi) General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice of seven days or less if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

- (vii) The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed

- (vii) All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of

those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

70. i. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present

Number of members 1000-5000: 15 members personally present

Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

ii. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Business confined to election of Chairperson whilst chair vacant

71. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Chairman of General Meeting

72. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

When Chairman is absent

73. 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.
74. 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

75. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted

at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

76. (i) At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
- (ii) a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Joint holders

77. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

78. A 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.

Taking of poll

79. (i) If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

- (ii) A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Business may proceed notwithstanding demand for poll

(iii) A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Proxies permitted on polls

(iv) On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

No member entitled to vote while call due to Company

80. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
81. 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.

Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Restriction on exercise of voting rights in other cases to be void

82. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

Equal rights of members

83. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

Instrument of proxy

84. a. The instrument appointing a proxy shall be in writing under the hand of the appointer or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorized, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. Any person may act as a proxy whether he is a member or not.
- b. A body corporate (whether a company within the meaning of this Act or not) may:
1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

Form of proxy

85. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

Validity of vote by proxy

86. i. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Instrument of proxy to be deposited at the office

ii. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

iii. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

BOARD OF DIRECTORS

Number of Directors

87. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15, provided that the Company may appoint more than fifteen directors after passing a special resolution. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.

Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.

Director's remuneration

88. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of 196, 197 and 188 read with Schedule V to the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
- b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account

in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of this Article.

89. The Board may pay all expenses incurred in getting up and registering the company.

90. The Directors shall not be required to hold any qualification shares in the Company.

91. Rights of Directors

(a) Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

(b) Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

(c) Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

Register of Directors and KMP and their shareholding

(d) The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

(e) Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

Business to be carried on

(f) The business of the Company shall be carried on by the Board of Directors.

General Powers of Company vested in Directors

(g) The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

(h) The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and

discretions and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise sub delegation

(i) The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

(j) The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

To pay Promotion/formation costs

(k) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company.

Commission or interest on the Company's account

(l) To pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act.

To acquire and dispose of property and rights

(m) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

(n) At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

(o) To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

Power to appoint a trustee to hold Company property

(p) To appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.

To appoint officers, etc.

(q) To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

(r) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

(s) To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

(t) To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

(u) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

(v) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

Investments to be made/held in the Company's own name

(w) Subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name

To give commission

(x) To distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company.

To make contracts etc.

(y) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

(z) From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

(aa) Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To provide for the welfare of Directors, Shareholders, Employees and their Dependents and to make Charitable Contributions

(bb) To provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise

To make and alter rules

(cc) (i) To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

(ii) And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Powers as to commencement of business

(dd) Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Compliance with local laws

(ee) To comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.

Delegation of power

(ff) Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

Borrowing Powers

(gg) Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves and securities premium of the Company. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

(hh) Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

(ii) i. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

ii. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

iii. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

iv. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

vii. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

viii. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Charge on uncalled capital

(jj) Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

(kk) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

(ll) If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

(mm) A. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

- i. to make calls on shareholders in respect of money unpaid on their shares;
- ii. to authorise buy-back of securities under section 68;
- iii. to issue securities, including debentures, whether in or outside India;
- iv. to borrow monies;
- v. to invest the funds of the company;
- vi. to grant loans or give guarantee or provide security in respect of loans;
- vii. to approve financial statement and the Board's report;
- viii. to diversify the business of the company;
- ix. to approve amalgamation, merger or reconstruction;
- x. to take over a company or acquire a controlling or substantial stake in another company;
- xi. to make political contributions;
- xii. to appoint or remove key managerial personnel (KMP);
- xiii. to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
- xiv. to appoint internal auditors and secretarial auditor;
- xv. to take note of the disclosure of director's interest and shareholding;
- xvi. to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
- xvii. to invite or accept or renew public deposits and related matters;
- xviii. to review or change the terms and conditions of public deposit;
- xix. to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
- xx. such other business as may be prescribed by the Act.

B. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses iv, v and vi above.

C. Every resolution delegating the power set out in Sub-clause iv shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

D. Every resolution delegating the power referred to in Sub-clause v shall specify the total amount up to which the funds may be invested and the nature of investments which may be made by the delegate.

E. Every resolution delegating the power referred to in Sub-clause vi above shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

(nn) The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

(oo) Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

(pp) The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

(qq) The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

(rr) Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Managing Director's power to be exercised severally

(ss) All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

92. 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.

93. 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.

Additional Directors

94. i. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under articles above. Any person so appointed as an Additional Director shall hold office 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.

Managing Director

- ii. a. Subject to the provisions of Section 196, 197, 2(94), 203 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles.
- b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
- c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
- d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
- e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder, and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 63 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Whole-time Director

- iii. a. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Wholetime Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
- b. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Alternate Directors

- iv. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(c) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Independent Directors

v. (a) The Directors may appoint such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

(b) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013.

(c) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and shall not be liable to retire by rotation.

Women Director

vi. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

Debenture Director

vii. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company.

The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

viii. a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 60.

Disclosure of interest of Directors

ix. a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rotation and retirement of Directors

x. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

xi. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

xii. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

xiii. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

xiv. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Articles above and may also determine in what rotation the increased or reduced number is to retire and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

Power to remove Directors by ordinary resolution

xv. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

xvi. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

Vacation of office by Directors

xvii. Office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
2. he applies to be adjudicated as an insolvent;
3. he is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152.
8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board.
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. he becomes disqualified by an order of a court or the Tribunal.

12. he is removed in pursuance of the provisions of the Act.
13. The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013.
14. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
15. he may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

- (a) for thirty days from the date of the adjudication, sentence or order;
- (b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
- (c) where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

PROCEEDINGS OF THE BOARD

Meeting of the Board

95. (i) The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

- (ii) A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

96. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

97. (i) The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

- (ii) The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time. A meeting of the Board, at

which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.

Qualification of Directors

(iii) Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Directors may act notwithstanding vacancy

(iv) The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 69(i) above:

Chairman or Vice-chairman of the Board

(v) a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.

b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

Casual vacancy

(vi) If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

Election of Chairman to the Board

98. If no person has been appointed as Chairman or Vice Chairman under Article 69(v)(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Power to appoint Committees and to delegate

99. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

Proceedings of Committee

d. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

- 100.a.** The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

- 101.a.** A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

- 102.** All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation and Minutes

- 103.** (i) Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

Minutes

- (ii) a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

- b. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- c. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (i) be kept at the registered office of the Company; and
 - (ii) be open to inspection of any member without charge, during business hours on all working days.
- d. A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act. member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to above.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Key Managerial Personnel

104. 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.
- (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Manager

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

105. 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 officers 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.

COMMON SEAL

Common Seal

106. (i) The Board may provide for a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal

(ii) The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDENDS AND RESERVES

Rights to Dividend

107.i. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

ii. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

iii. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

108.i. 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.

Dividends to be paid out of profits only

ii. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

109.a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

110.a. Subject to the rights of persons, if any, entitled to share 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.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

111. (a) 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 in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

(b) Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant

112.a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

113. (A) The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(B) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

- i. transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
- ii. Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.

(C) Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividends

114. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

115. (a) No dividend shall bear interest against the Company.

Unclaimed Dividend

(b) here the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “the Unpaid Dividend Account of Kataria Dhulchand Pannalal Jewellers Limited” subject to the applicable provisions of the Act and the Rules made thereunder.

(c) The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

Transfer of share not to pass prior Dividend

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Waiver of dividends

116. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS

Books of account to be kept

- 117.a. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to:-
- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (ii) all sales and purchases of goods by the Company;
 - (iii) the assets and liabilities of the Company;
 - (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

- d. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
- e. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.
- f. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.
- g. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.
- h. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

Inspection by members

- i. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

j. The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

k. The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

l. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

m. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

Financial Statements

n. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

o. i. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

ii. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Auditors Report to be annexed

p. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

q. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

r. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

s. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

t. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 88(h).

- u. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (s) to (w) of this Article are complied with.

Right of member to copies of Financial Statements

- v. The Company shall comply with the requirements of Section 136.

Accounts to be audited

- w. i. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- ii. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
- iii. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
- iv. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- v. The Company shall, within seven days of the Central Government's power under Subclause (iv) becoming exercisable, give notice of that fact to that Government.
- vi. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

- 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- vii. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- viii. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- ix. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- x. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

- x. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

- y. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Rights and duties of Auditors

- z. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor's Report shall also state:

- (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
 - (e) whether, in his opinion, the financial statements comply with the accounting standards;
 - (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
 - (g) whether any director is disqualified from being appointed as a director under subsection (2) of section 164;
 - (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
 - (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
 - (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

- aa. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

Power to issue instructions to the depositories

118. (i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under “freeze balance” or “safe balance”, on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

Invocation of the pledge

- (ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

Release of the pledge

- (iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

WINDING UP

Winding up

- 119.i. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

- ii. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly. 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. 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 AND INSURANCE

Directors' and others' right to indemnity

- 120.a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and

without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

c. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

OTHERS

SECRECY CLAUSE

121.a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

Registers

122. (i) Statutory registers

a. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

b. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

(ii) Foreign registers

a. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

b. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

123.a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.

b. Any Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

124. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

125. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

ANNUAL RETURNS

Annual Returns

126. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

SERVICE OF NOTICE

Service of documents on the Company

127. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

128.a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the

documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

- ii. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
- iii. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

- 129.** Registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

- 130.** If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

- 131.** A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

- 132.** Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

- 133.** Subject to the provisions of Section 101 of the Act and these Articles, notice of General Meeting shall be given to;

- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) the auditor or auditors of the company; and
- (c) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

- 134.a.** Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b.** Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

- 135.** Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

- 136.** Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, will be attached to the copy of the Red Herring Prospectus. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10:00 a.m. to 5:00 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 our Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated August 26, 2026, between our Company and the Book Running Lead Manager;
2. Registrar Agreement dated August 26, 2026, between our Company and the Registrar to the Issue;
3. Cash Escrow and Sponsor Bank Agreement dated [●], between our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, and the Escrow Collection Bank(s), Sponsor Bank(s), Public Issue Account Bank(s) and the Refund Bank(s);
4. Syndicate Agreement dated [●], between our Company, the Book Running Lead Manager, the Syndicate Members, and the Registrar to the Issue;
5. Underwriting Agreement dated [●], between our Company and the Underwriters;
6. Monitoring Agency Agreement dated [●], between our Company and the Monitoring Agency.

B. Material Documents

7. Certified copies of the updated MoA and AoA of our Company;
8. Certificate of incorporation dated March 21, 1996, issued by the Registrar of Companies, Madhya Pradesh at Gwalior in the name of 'Matlani Finance Private Limited';
9. Fresh Certificate of incorporation, pursuant to change of name, dated July 1, 2002, issued by the Registrar of Companies, Madhya Pradesh & Chhatisgarh at Gwalior, in the name of 'Labhshubh Finance (India) Private Limited'.
10. Fresh Certificate of incorporation, pursuant to change of name, dated November 19, 2018, issued by the Registrar of Companies, Maharashtra at Mumbai, in the name of 'Kataria Dhulchand Pannalal Jewellers Private Limited'
11. Fresh certificate of incorporation, pursuant to conversion from private to public limited, dated February 21, 2025, issued by the Registrar of Companies, Central Processing Centre, in the name of Kataria Dhulchand Pannalal Jewellers Limited'
12. Resolutions of our Board and Shareholders dated June 6, 2026, and July 6, 2026, respectively, approving the Issue and other related matters;
13. Resolution of our Board of Directors dated August 26, 2026, approving the Draft Red Herring Prospectus and the Draft Abridged Prospectus;
14. Copies of annual reports of our Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024;

16. Certificate dated August 26, 2026, issued by our Statutory Auditors, certifying the Key Performance Indicators (“KPI”) set out in this Draft Red Herring Prospectus;
17. Resolution approving the KPI passed by the Audit Committee dated August 26, 2026;
18. Written consent dated August 26, 2026, from Mundra & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with the 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 July 31, 2026 relating to the Restated Financial Information; (ii) their report dated August 26, 2026, on the statement of possible special tax benefits available to our Company and its Shareholders, 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;
19. Consent letter dated August 26, 2026, from M/s JPS & Associates, Practicing Company Secretaries to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary in respect to their certificate dated August 26, 2026;
20. Consent letter dated August 24, 2026, from Abhishek Ajmera, Independent Architect to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent architect in respect to their certificate dated August 24, 2026;
21. The statement of possible special tax benefits dated August 26, 2026, issued by our Statutory Auditors included in this Draft Red Herring Prospectus;
22. Written Consent of our Promoters, Directors, Key Managerial Personnel, Senior Management, the BRLM, Registrar to the Issue, Bankers to our Company, legal counsel to the Issue, Company Secretary and Compliance Officer, Chief Financial Officer and Chief Executive Officer as referred to in their specific capacities;
23. Consent letter dated August 19, 2026, from CARE Analytics and Advisory Private Limited issued for inclusion of their name and to reproduce the industry report titled “Gems and Jewellery Industry in India” dated August 19, 2026, in this Draft Red Herring Prospectus;
24. Due Diligence Certificate dated August 26, 2026, addressed to SEBI from the BRLM;
25. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively;
26. Tripartite agreement dated August 5, 2026, entered into between our Company, CDSL and the Registrar to the Issue;
27. Tripartite agreement dated August 5, 2026, entered into between our Company, NSDL and the Registrar to the Issue;
28. Trademark user agreement dated July 20, 2026, between our Company and Ravi Kataria, the proprietor of Kataria Jewellers;
29. The order dated February 9, 2023, passed by the National Company Law Tribunal, Mumbai Bench approving the scheme of amalgamation between Sangini Tradelinks Private Limited and our Company;
30. The order dated September 15, 2023, passed by the National Company Law Tribunal, Mumbai Bench forming part of the order dated February 9, 2023, approving the scheme of amalgamation between Sangini Tradelinks Private Limited and our Company;
31. SEBI final observation letter number [●] dated [●].

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 notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Harsh Kataria
DIN: 03424920
Managing Director
Place: Ratlam
Date: August 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Abhay Gandhi

DIN: 06977013

Executive Director and Chief Financial Officer

Place: Ratlam

Date: August 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Ravi Kataria

DIN: 00092633

Chairman and Non-Executive Director

Place: Ratlam

Date: August 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sunil Kataria
DIN: 00092681
Non-Executive Director
Place: Ratlam
Date: August 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Tanisha Jain

DIN: 11043797

Non-Executive Independent Director

Place: Ujjain

Date: August 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Arun Surajmal Jain

DIN: 02556726

Non-Executive Independent Director

Place: Mumbai

Date: August 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Aditya Jakhetia

DIN: 11684612

Non-Executive Independent Director

Place: Indore

Date: August 26, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India, or the rules, the guidelines and regulations issued by the SEBI, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Vijay Mukesh Thakkar

DIN: 10227101

Non-Executive Independent Director

Place: Mumbai

Date: August 26, 2026