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RED HERRING PROSPECTUS
Dated: June 09, 2026
(This Red Herring Prospectus will be updated upon filing with the RoC)
Read with Section 32 of the Companies Act, 2013
100% Book Built Issue

RAMBHAJO

ADVIT JEWELS LIMITED

Corporate Identity Number: U36910RJ2019PLC066804

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan, India, 302001	Flat No 201 and Basement Pearl Premier, Plot No 4 Jamna Lal Bajaj Marg C-Scheme, Ashok Nagar (Jaipur), Jaipur, Jaipur, Rajasthan, India, 302001	Ms. Pratibha Soni Company Secretary and Compliance Officer	**Email**: cs@advitjewels.com **Tel No**: +91 – 9216035990	**Website:** www.rambhajo.com

PROMOTERS OF OUR COMPANY
MR. NITIN GILARA, MR. PRATEEK GILARA, MR. VIPUL GILARA AND MR. KRISHNA VARDHAN GILARA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE*** (IN LAKHS)	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE***	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue	Up to 1,19,68,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	NIL	Up to 1,19,68,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations as amended. For further details, see ***"Other Regulatory and Statutory Disclosures –Eligibility for the Issue"*** on page 371-372. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs see ***"Issue Structure"*** on page 391.

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE
NOT APPLICABLE			

RISK IN RELATION TO THE FIRST ISSUE

The Face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager ("**BRLM**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 132, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 Red Herring Prospectus. Specific attention of investors is invited to the statement of ***"Risk Factors"*** on page 25 under the section ***"General Risks"***.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with **BSE**, the "**Stock Exchanges**") in terms of the Chapter II of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the **BSE Limited**.

DETAILS OF THE BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
Holani Consultants Private Limited	Mrs. Payal Jain	**Email:** ipo@holaniconsultants.co.in **Tel.:** +91 0141 – 2203996

DETAILS OF THE REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
Bigshare Services Private Limited	Mr. Babu Rapheal C	**Email:** ipo@bigshareonline.com **Tel.:** +91 22-62638200

BID/ISSUE PERIOD

ANCHOR INVESTOR BID / ISSUE PERIOD: MONDAY, JUNE 22, 2026*	BID/ ISSUE OPENS ON: TUESDAY, JUNE 23, 2026	BID/ISSUE CLOSES ON: THURSDAY, JUNE 25, 2026**

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

****Our Company has undertaken a Pre-IPO Placement of 18,32,000 Equity Shares of face value of ₹ 10 each at a price of ₹ 125/- per equity share aggregating to ₹ 2,290 lakhs. The amount raised from the Pre IPO placement will be utilized for the objects of the issue as disclosed in the offer document. The size of the Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 1,38,00,000 Equity Shares of face value of ₹ 10/- each has been reduced by 18,32,000 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Issue is for an aggregate of up to 1,19,68,000 Equity Shares of face value of ₹ 10/- each. The Pre IPO Proceeds will be utilized in one of the objects of the Issue i.e. General Corporate Purposes. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Issue.*

RED HERRING PROSPECTUS
Dated: June 09, 2026
(This Red Herring Prospectus will be updated upon filing with the RoC)
Read with Section 32 of the Companies Act, 2013
100% Book Built Issue

ADVIT JEWELS LIMITED

Our Company was incorporated in Jaipur, Rajasthan as "**Advit Jewels Private Limited**" a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 29, 2019 issued by Registrar of Companies, Central Registration Centre, Manesar. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on April 16, 2025. Accordingly, upon conversion the name of our Company was changed to "Advit Jewels Limited" by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated April 30, 2025, was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number "**U36910RJ2019PLC066804**". For details of incorporation, change of name and registered office of our company, please refer to chapter titled "***History and Certain Corporate Matters***" beginning on page 233.

Registered Office: Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan, India, 302001
Corporate Office: Flat No 201 and Basement Pearl Premier, Plot No 4 Jamna Lal Bajaj Marg C-Scheme, Ashok Nagar (Jaipur), Jaipur, Jaipur, Rajasthan, India, 302001
Tel. No.: +91 – 9216035990, **E-mail**: cs@advitjewels.com **Website**: www.rambhajo.com
Contact Person: Ms. Pratibha Soni, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY

MR. NITIN GILARA, MR. PRATEEK GILARA, MR. VIPUL GILARA AND MR. KRISHNA VARDHAN GILARA

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 1,19,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 18,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 125/- PER EQUITY SHARE AGGREGATING TO ₹ 2,290 LAKHS. THE AMOUNT RAISED FROM THE PRE IPO PLACEMENT WILL BE UTILIZED FOR THE OBJECTS OF THE ISSUE AS DISCLOSED IN THE OFFER DOCUMENT. THE SIZE OF THE ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING UP TO 1,38,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH HAS BEEN REDUCED BY 18,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH PURSUANT TO THE PRE-IPO PLACEMENT, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR, AND ACCORDINGLY, THE ISSUE IS FOR AN AGGREGATE OF UP TO 1,19,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH. THE PRE IPO PROCEEDS WILL BE UTILIZED IN ONE OF THE OBJECTS OF THE ISSUE I.E. GENERAL CORPORATE PURPOSES. FURTHER, THE PRE-IPO PLACEMENT HAS NOT EXCEEDED 20% OF THE SIZE OF THE ISSUE. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE, OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF EQUITY SHARES ON THE STOCK EXCHANGES, AND THE INVESTMENT IS BEING MADE SOLELY AT THE RISK OF THE INVESTOR..

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, THE HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF BUSINESS REMEDIES, THE REGIONAL DAILY NEWSPAPER, (HINDI BEING THE LOCAL LANGUAGE OF JAIPUR, WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" TOGETHER WITH "BSE", THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

In case of any revision in 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 circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, 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 respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE OF ₹ [●] EACH IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net 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 ("**Anchor Investor Portion**"), out of which Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see "***Issue Procedure***" beginning on page 396.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The Face value of the Equity Shares is ₹ 10/-. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager ("**BRLM**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** beginning on page 132 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 25.

OUR COMPANY'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares to be Allotted 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 December 30, 2025 and December 30, 2025 respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 452.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration No.:** INM000012467	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093 **Tel:** +91 22-6263 8200 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BID / ISSUE PERIOD: MONDAY, JUNE 22, 2026 *	BID / ISSUE OPENS ON: TUESDAY, JUNE 23, 2026	BID / ISSUE CLOSES ON: THURSDAY, JUNE 25, 2026 **

**Our Company, in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
*** 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 Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in chapters titled "**Industry Overview**", "**Key Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Restated Financial Information**", "**Basis for Issue Price**", "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on pages 146, 221, 143, 265, 132, 233, 353, 370, 358 and 421 respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
"Our Company", "the Company" "AJL" or "the Issuer"	Advit Jewels Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office situated at Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan, India, 302001.
"We" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	Articles of Association of our Company, as amended from time to time.
"Audit Committee"	The Audit committee of our Board was constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management-Committees of the Board – Audit Committee***" on page 246-248.
"Auditor" or "Statutory Auditor"	The statutory auditor of our Company, being **M/s Keyur Shah and Associates,** Chartered Accountants.
"Bankers to the Company"	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information – Bankers to the Company***" on page 92.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time, including any duly constituted committees thereof.
"Chairman" or "Chairperson"	Chairman of Board of Directors of our Company being **Mr. Nitin Gilara.** For details see chapter titled **"*Our Management – Board of Directors*"** beginning on page 237.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company being **Mr. Deepesh Sharma.** For details see chapter titled **"*Our Management – Key Managerial Personnel and Senior Management*"** on page 253.
"Corporate Identification Number" or "CIN"	Corporate Identification Number of our Company being **U36910RJ2019PLC066804**, unless otherwise specified.
"Corporate Office"	Flat No 201 and Basement Pearl Premier, Plot No 4 Jamna Lal Bajaj Marg C-Scheme, Ashok Nagar, Jaipur, Rajasthan, India, 302001
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company, **Ms. Pratibha Soni.** For details see chapter **"*Our Management - Key Managerial Personnel and Senior Management*"** on page 253.
"Corporate Social Responsibility Committee" or "CSR Committee"	The Corporate Social Responsibility Committee of our Board was constituted in accordance with the Companies Act. For details see Chapter titled "***Our***

Term	Description
	Management - Committees of the Board – Corporate Social Responsibility Committee" on page 251.
"Director(s)"	Directors on our Board, as appointed from time to time.
"Earnings per Share (Basic)"	Calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year.
"Earnings per Share (Diluted)"	Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10/- each.
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Executive Director"	Executive directors of our Company. For details see Chapter titled "***Our Management - Board of Directors***" beginning on page 237.
"Group Company" or "Group Companies"	The group companies of our Company (other than subsidiaries) in accordance with the SEBI ICDR Regulations. For details, see the chapter titled ***"Our Group Companies***" beginning on page 368.
"Independent Directors"	Non-Executive, Independent directors of our Board appointed as per Companies Act, 2013 and SEBI Listing Regulations. For details, see chapter titled "***Our Management - Board of Directors***" beginning on page 237.
"ISIN"	International Securities Identification Number. The ISIN for equity shares in this case being **INE1SJO01012.**
"Key Management Personnel" or "Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of SEBI ICDR Regulations and Companies Act, 2013, and as described in the chapter titled "***Our Management - Key Managerial Personnel and Senior Management***" on page 253.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in "***Basis for Issue Price***" beginning on page 132.
"Materiality Policy"	The policy adopted by our Board on **September 12, 2025** for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters or our directors; (b) material group companies; and (c) for the identification of material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in this Red Herring Prospectus.
"MoA" or "Memorandum of Association" or "Memorandum"	Memorandum of Association of our Company, as amended.
"Managing Director"	The Managing Director of our Company being, **Mr. Nitin Gilara.** For details see chapter titled ***"Our Management – Board of Directors"*** on page 237.
"Nomination and Remuneration Committee" or "NRC"	Nomination and remuneration committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management - Committees of the Board – Nomination and Remuneration Committee***" on page 248-249.
"Non-Executive Directors"	Non-Executive, Non-Independent directors of our Board. For details see chapter titled "***Our Management – Board of Directors***" beginning on page 237.
"Promoter" or "Promoters" or "Our Promoters"	The Promoters of our company, being **Mr. Nitin Gilara, Mr. Prateek Gilara, Mr. Vipul Gilara** and **Mr. Krishna Vardhan Gilara.** For details, see "***Our Promoters and Promoter Group"*** beginning on page 257**.**
"Promoter Group"	Such Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 257.
"Restated Financial Information" or "Restated Financial Statement"	Restated Financial Information of our Company included in this Red Herring Prospectus comprising the Restated Financial Information of Assets and Liabilities of our Company and the Restated Information of Profit and Loss (including other comprehensive income), the Restated Information of Changes in Equity, the Restated Information of Cash Flow for period ended on December 31, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 along with the

Term	Description
	summary statement of significant accounting policies and other explanatory information (collectively, the Restated Financial Information) prepared in accordance with the Companies Act, Ind AS and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled ***"Restated Financial Information"*** beginning on page 265.
"Registered Office"	The registered office of our Company located at Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan, India, 302001.
"Registrar of Companies" or "RoC"	Registrar of Companies, Jaipur, registered office at Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001.
"Senior Management"	Senior Management of our company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in the Chapter titled ***"Our Management Key Managerial Personnel and Senior Management"*** on page 253.
"Stakeholders' Relationship Committee"	Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management - Committees of the Board – Stakeholders Relationship Committee***" on page 249-251.
"Whole-Time Director(s)"	Whole-time director(s) of our Company. For details see Chapter titled "***Our Management – Board of Directors***" beginning on page 237.
"You" or "Your" or "Yours"	Prospective investors in the Issue.

Issue Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such silent features of prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allocation" or "Allocation of Equity Shares"	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to fresh Issue.
"Allotment Advice"	Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange.
"Allotment Account(s)"	The account(s) opened with the Banker(s) to the Issue, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 1000 Lakhs.
"Anchor Investor Allocation Price"	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 in consultation with the BRLM.
"Anchor Investor Application Form"	Bid cum 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" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	Final price at which the Equity Shares will be 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 as decided by our Company in consultation with

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	the BRLM.
"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. Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Application Supported by Blocked Amount" or "ASBA	An Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders.
"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of the UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue" or "Refund Banker to the Issue" or "Public Issue Bank"	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank, as the case may be
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Issue Procedure***" beginning on page 396.
"Bid"	Indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the 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 and 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 Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form and/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.
"Bidding"	The process of making the Bid.
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all

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	editions of Business Remedies, a regional daily newspaper, (Hindi being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is situated), each with wide circulation. In case of any revision, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, 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, being [●], which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and all editions of Business Remedies, a regional daily newspaper, (Hindi being the regional language of Jaipur, Rajasthan where our Registered and Corporate Office is situated), each with wide circulation.
"Bid/Issue Period"	Except in relation to Bid received from Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"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, which includes an ASBA Bidder and an Anchor Investor.
"Bidding Centres" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process" or "Book Building Method"	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Managers" or "BRLM"	Book Running Lead Managers to the Issue in this case being **Holani Consultants Private Limited.**
"Broker Centres"	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that retail individual bidders may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Issue Period.
"Cap Price"	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. 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 Cash Escrow and Sponsor Bank Agreement dated **May 15, 2026** entered into amongst our Company, the BRLM, the Bankers to the Issue, the Syndicate

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	Member(s) and Registrar to the Issue for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
"Client ID"	Client identification number of the Bidders beneficiary 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 at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, (www.bseindia.com & www.nseindia.com), as updated from time to time.
"Cut-off Price"	The Issue Price, finalised by our Company in consultation with the BRLM or through the book building process as the case may be, which shall be any price within the Price Band. Only IBs Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
"Designated Branches of the SCSBs" or "Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective websites of the 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 or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the basis of allotment in consultation with Designated Stock Exchange, following which Equity Shares will be allotted in the Issue.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by Retail Individual Bidders (RIBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that RIBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism.

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	The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com respectively) as updated from time to time.
"Designated Stock Exchange"	BSE Limited
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus dated **September 30, 2025,** filed with the SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be allotted and the size of the Issue, including any addenda or corrigenda thereto.
"D&B"	Dun and Bradstreet Information Services India Private Limited.
"D&B Report"	The report titled ***"Report on Gems & Jewellery Sector in India"*** dated **May 14, 2026,** prepared by D&B, appointed by our Company pursuant to an engagement letter dated **September 24, 2025**, commissioned for by our Company. The D&B Report is available on the website of our Company at https://rambhajo.com/investor-relations/#ipo and has also been included in ***"Material Contracts and Documents for Inspection – Material Documents in relation to the Issue"*** on page 452.
"Eligible FPI(s)"	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individual, corporate bodies and family offices.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker(s) to an Issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being **HDFC Bank Limited**.
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares of face value of ₹ 10 each, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on "Frauds – Classification and Reporting by commercial banks and select FIs" dated July 1, 2016.
"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 circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI 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 BRLM.
"Gross Proceeds"	Gross Proceeds of the Fresh Issue that will be available to our Company
"HCPL"	Holani Consultants Private Limited.
"Issue" or "Issue Size" or "Initial Public Offer" or "IPO"	The Fresh issue of up to 1,19,68,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating to ₹ [●] Lakhs by our Company.

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	Our Company has undertaken a Pre-IPO Placement of 18,32,000 Equity Shares of face value of ₹ 10 each at a price of ₹ 125/- per equity share aggregating to ₹ 2,290 lakhs. The amount raised from the Pre IPO placement will be utilized for the objects of the issue as disclosed in the offer document. The size of the Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 1,38,00,000 Equity Shares of face value of ₹ 10/- each has been reduced by 18,32,000 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Issue is for an aggregate of up to 1,19,68,000 Equity Shares of face value of ₹ 10/- each. The Pre IPO Proceeds will be utilized in one of the objects of the Issue i.e. General Corporate Purposes. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of Equity Shares on the Stock Exchanges, and the investment is being made solely at the risk of the investor.
"Issue Agreement"	Agreement dated **September 23, 2025** executed between our Company, and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) as determined by the in consultation with the BRLM or through the book building process, as the case may be, in terms of the Red Herring Prospectus on the pricing date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus.
"Issue Proceeds" or "Gross Proceeds"	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see the chapter titled "***Objects of the Issue***" beginning on page 111.
"Minimum Promoters' Contribution"	Aggregate of 20% of the fully diluted post-Issue equity share capital of our Company that are eligible to form part of the minimum promoters' contribution, as required under the Regulations 14 and 16(1) of the SEBI ICDR Regulations.
"Mobile App"	The mobile applications which may be used by IBs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monitoring Agency"	CRISIL Ratings Limited being a credit rating agency registered with SEBI.
"Monitoring Agency Agreement"	Agreement dated **May 04, 2026** entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
"Mutual Fund(s)"	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or 1,19,600 Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Net Proceeds"	Gross Proceeds of the Fresh Issue less Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see chapter ***"Objects of the Issue"*** beginning on page 111.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares of face value of ₹ 10 each allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares of face value of ₹ 10 each for an amount of more than ₹ 2 Lakh (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Issue, being not less than 15% of the Net Issue or not less than 17,96,700 Equity Shares of face value of ₹ 10 each, which are available for

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	allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price of which one third shall be available for allocation to bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and two third shall be available for allocation to bidders with an application size of more than ₹ 10 lakhs in accordance with the SEBI ICDR Regulations, subject to valid bids received at or above the Issue Price.
"Non-Resident"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
"Other Investors"	Investors other than Individual Investors. These include Bidders other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
"Person" or "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Pre – IPO Placement"	Our Company has undertaken a Pre-IPO Placement of 18,32,000 Equity Shares of face value of ₹ 10 each at a price of ₹ 125/- per equity share aggregating to ₹ 2,290 lakhs. The amount raised from the Pre IPO placement will be utilized for the objects of the issue as disclosed in the offer document. The size of the Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 1,38,00,000 Equity Shares of face value of ₹ 10/- each has been reduced by 18,32,000 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Issue is for an aggregate of up to 1,19,68,000 Equity Shares of face value of ₹ 10/- each. The Pre-IPO Proceeds will be utilized in one of the objects of the Issue i.e. General Corporate Purposes. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of Equity Shares on the Stock Exchanges, and the investment is being made solely at the risk of the investor.
"Price Band"	The price band of a minimum price of ₹ [●] per Equity Share (i.e. the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e. the Cap Price) including any revisions thereof. The price band and the minimum bid lot size for the Issue will be decided by our company in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/Issue opening date, which shall be published in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and all editions of Business Remedies, the Regional daily newspaper, (Hindi being the regional language of Jaipur, Rajasthan, where our Registered and Corporate Office is situated), each with wide circulation and shall be made available to the stock exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	Date on which our Company in consultation with the BRLM or through the book building process, as the case may be.
"Promoters Contribution"	Aggregate of 20% of the fully diluted Post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of 18 months from the date of Allotment.
"Prospectus"	Prospectus dated **[●]** to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	Bank account to be opened with the Public Issue Account Bank, under Section

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	40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Bank"	The bank with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being **ICICI Bank Limited**.
"QIB Portion"	The portion of the Issue, being not more than 50% of the Net Issue or not more than 59,81,300 Equity Shares of face value of ₹ 10 each which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"QIB Bid/Issue Closing Date"	In the event our Company in consultation with the BRLM decides to close bidding by QIBs one day prior to the Bid/Issue closing date, the date one day prior to the Bid/Issue Closing date; otherwise, it shall be the same as the Bid/Issue closing date.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated **June 09, 2026** to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted 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 including any agenda or corrigenda thereto.
"Refund Account(s)"	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 bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being **HDFC Bank Limited**.
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement" or "RTA Agreement"	Agreement dated **September 23, 2025**, 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 and Share Transfer Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com.
"Registrar to the Issue" or "Registrar" or "RTA"	**Bigshare Services Private Limited.**
"Retail Individual Bidder(s)" or "RIB(s)" or "Retail Individual Investors" or "RIIs"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 2 Lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
"Retail Portion"	The portion of Net Issue, being not less than 35% of the Net Issue or not less than 41,90,000 Equity Shares of face value of ₹ 10 each, available for allocation to RIBs as per 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 Bid cum Application Form(s) or any previous Revision Form(s), as applicable.

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	QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"Self-Certified Syndicate Bank(s)" or "SCSBs"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, 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 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issue using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and such other website as may be prescribed by SEBI from time to time.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.
"Sponsor Bank 1"	Banker to the Issue registered with SEBI which is 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 UPI mandate request and/or payment instructions of the RIBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being **HDFC Bank Limited**.
"Sponsor Bank 2"	Banker to the Issue registered with SEBI which is 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 UPI mandate request and/or payment instructions of the RIBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being **ICICI Bank Limited**.
"Stock Exchanges"	Together, the BSE and the NSE.
"Sub Syndicate"	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.
"Syndicate Agreement"	Agreement dated **May 15, 2026**, entered into amongst our Company, the Registrar to the Issue, the BRLM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as underwriters namely, **Holani Consultants Private Limited**.
"Underwriters"	**[●]**
"Underwriting Agreement"	Agreement dated **[●]**, entered into amongst the Underwriters and Our Company on or after pricing date but before filing of the Prospectus with the ROC.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Circulars"	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular and SEBI ICDR Master Circular, along with

Term	Description
	the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by NPCI.
"UPI Mandate Request"	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the RIB to such UPI linked mobile application) to the RIB using the UPI Mechanism) initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by UPI Bidders to make the bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Willful Defaulter"	A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Working Day"	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, excluding 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 the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
A&C Act	The Arbitration & Conciliation Act, 1996
AA	Adjudicating Authority
ACS	Associate Company Secretary, Member of The Institute of Company Secretaries of India
AI	Artificial Intelligence
API	Application Programming Interface
AML	Anti-Money Laundering
B2B	Business to Business
B2C	Business to Customer
BDB	Bharat Diamond Bourse
BI	Business Intelligence
Bill	Personal Data Protection Bill, 2019
BIS	Bureau of Indian Standards
CAD	Computer Aided Design
CAGR	Compounded Annual Growth Rate
CAIT	Confederation of All India Traders
CAM	Computer Aided Manufacturing
CAPEX	Capital Expenditure
CC	Civil Case or Criminal Case
CD	Corporate Debtor
CFT	Countering the Financing of Terrorism
CNC	Computer Numerical Control
Competition Act	The Competition Act, 2002
Contract Act	Indian Contract Act, 1872
CIRP	Corporate Insolvency Resolution Process
CIT	Commissioner of Income Tax

Term	Description
CMIE	Centre for Monitoring Indian Economy
CPD	Cut and Polished Diamonds
CPI	Consumer Price Index
CRISIL	Credit Rating Information Services of India Limited
CTE	Consent to Establish
CTO	Consent to Operate
D2C	Direct-to-Consumer
DDT	Dividend distribution tax
DGFT	Directorate General of Foreign Trade
DIA	Diamond Imprest Authorization
DJ	District Judge
DPIIT	the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DSRA	Debt Service Reserve Account
ERP	Enterprise Resource Planning
ETFs	Exchange-Traded Funds
FC	Financial Creditor
FCNR	Foreign Currency Non-Resident
GDP	Gross Domestic Product
G&J	Gems and Jewellery
GJEPC	Gem and Jewellery Export Promotion Council
GSM	Graded surveillance Measures
GVA	Gross Value Added
ESI Act	The Employees State Insurance Act, 1948
EPCG	Export Promotion Capital Goods
EXIM	Export-Import
FDI	Foreign Direct Investment
FIIs	Foreign Institutional Investors
FIR	First Information Report
FPI	Foreign Portfolio Investment
GIA	Gemological Institute of America
GMS	Gold Monetization Scheme
HR	Human Resources
HUID	Hallmark Unique Identification
IIJS	India International Jewellery Show
IBJA	India Bullion and Jewellers Association Limited
IIP	Index of Industrial Production
InvIT	Infrastructure Investment Trust
JJS	Jaipur Jewellery Show
KPCS	Kimberley Process Certification Scheme
MSMEs	Micro, Small and Medium Enterprises
MNCs	Multinational Corporations
MOSPI	Ministry of Statistics & Programme Implementation
NHAI	National Highways Authority of India
NI Act	The Negotiable Instruments Act, 1881
NIC	National Industrial Classification
NIP	National Infrastructure Pipeline
NSO	National Statistics Office
Patents Act	The Patents Act, 1970
PF	Provident Fund
PLI	Production Linked Incentive
PV	Photovoltaic
QA	Quality Assurance
QC	Quality Control
REITs	Real Estate Investment Trusts
RIPS 2022	The Rajasthan Investment Promotion Scheme, 2022
R&D	Research and Development

Term	Description
SGBs	Sovereign Gold Bonds
SMEs	Small and medium-sized enterprises
Tax Amendment Act 2019	Taxation Laws (Amendment) Act, 2019
UPS	Uninterruptible Power Supply
UTGST	Union Territory Goods and Services Tax
VAS	Value-Added Services
WEO	World Economic Outlook
WPI	Wholesale Price Index

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/c"	Account
"AGM"	Annual general meeting
"AIFs"	Alternative Investments Funds as defined in and registered with SEBI under the SEBI AIF Regulations
"Air Act"	The Air (Prevention and Control of Pollution) Act, 1981
"ASBA"	Applications Supported by Blocked Amount
"AY"	Assessment Year
"B.E"	Budgeted Estimate
"BIS Act"	The Bureau of Indian Standards Act, 2016
"BIS Hallmarking Regulations"	The Bureau of Indian Standards (Hallmarking) Regulations,2018
"Bps"	Basis Points
"BSE"	BSE Limited
"Calendar Year" or "CY"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"CAD"	Current Account Deficit
"CAGR"	Compound Annual Growth Rate
"CAN"	Common Account Number
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"Child Labour Act"	The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
"CIN"	Corporate Identity Number
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013, along with the relevant rules made thereunder
"Contract Act"	The Indian Contract Act, 1872
"COVID-19"	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"Copyright Laws"	The Copyright Act, 1957
"CSR"	Corporate Social Responsibility
"Depository" or "Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"Designs Act"	The Designs Act, 2000

Term	Description
“DIN”	Director Identification Number
“DPIIT”	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)
“DP ID”	Depository Participant Identification
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act.
“EBITDA”	EBITDA is calculated as profit for the year, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
“EGM”	Extraordinary General Meeting
“EP Act”	The Environment (Protection) Act, 1986
“EP Rules”	The Environment (Protection) Rules, 1986
“EPS”	Earnings Per Share
“EPF Act”	The Employees Provident Fund and Miscellaneous Provisions Act, 1952
“ESI Act”	Employees State Insurance Act, 1948
“ESIC”	Employees State Insurance Corporation
“ERP”	Enterprise Resource Planning
“Factories Act”	The Factories Act, 1948
“FDI”	Foreign direct investment
“FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
“FEMA”	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
“FE”	Final Estimates
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“FRE”	First Revised Estimate
“Financial Year” or “Fiscal” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“FMCG”	Fast Moving Consumer Goods
“FPI(s)”	Foreign portfolio investors as defined under the SEBI FPI Regulations
“FTA”	The Foreign Trade (Development and Regulation) Act, 1992
“FVCI(s)”	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GAAP”	Generally Accepted Accounting Principles
“G – Secs”	Government Securities or Government Bonds
“GDP”	Gross domestic product
“GFCF”	Gross fixed capital formation
“GJEPC”	Gem and Jewellery Export Promotion Council
“GML”	Gold Metal Loan
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and Services Tax
“GSTIN”	Goods and Service Tax Identification Number
“Hazardous Waste Rules”	The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
“HNIs”	High Networth Individuals
“HRD”	Human Resource Development
“HUF”	Hindu Undivided Family
“IBC”	The Insolvency and Bankruptcy Code, 2016
“ICAI”	The Institute of Chartered Accountants of India
“IEC”	Importer-Exporter Code
“IFRS”	International Financial Reporting Standards
“IFSC”	Indian Financial System Code
“IGST Act”	Integrated Goods and Services Tax Act, 2017
“IMF”	International Monetary Fund

Term	Description
"Ind AS" or "Indian Accounting Standards" or "Ind AS Rules"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs 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
"IPO"	Initial Public Offer
"IRDAI"	Insurance Regulatory and Development Authority of India
"ISIN"	International Securities Identification Number
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Income Tax Act, 1961
"KYC"	Know Your Customer
"Legal Metrology Act"	The Legal Metrology Act, 2009
"Maternity Act"	The Maternity Benefit Act, 1961
"MCA"	Ministry of Corporate Affairs
"Minimum Wages Act"	The Minimum Wages Act, 1948
"Mutual Fund (s)"	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
"N/A" or "NA" or "N.A."	Not applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Company
"NEFT"	National Electronic Funds Transfer
"NOC"	No Objection Certificate.
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRI" or "Non-Resident Indian"	person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OC"	Operational Creditor
"OCB" or "Overseas Corporate Body"	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer.
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PAT"	Profit After Tax
"PE"	Provisional Estimates
"PFCE"	Private Final Consumption Expenditure
"PLI Act"	The Public Liability Insurance Act, 1991
PM	Prime Minister
"PMLA"	The Prevention of Money Laundering Act, 2002
"PMLR"	The Prevention of Money Laundering (Maintenance of Records) Rules, 2005
"PoB Act"	The Payment of Bonus Act, 1965,
"RBI"	The Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW" or "Return on Net Worth"	Restated profit after tax attributable to equity shareholders of our Company divided by total equity attributable to the equity shareholders of our Company at year-end.

Term	Description
"RF"	Risk Factor
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"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 Investments Funds) Regulations, 2012 as amended from time to time
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended from time to time
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended from time to time
"SEBI ICDR Master Circular"	SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
"SEBI Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time
"SEBI Mutual Funds Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"SGST Acts"	State Goods and Services Acts
"SMP Act"	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
"STT"	Securities transaction tax
"State Government"	The government of a state in India
"Tax Act"	The Income Tax Act, 1961
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"TAN"	Tax deduction account number
"Trademarks Act"	The Trademarks Act, 1999
"UAPA"	The Unlawful Activities (Prevention) Act, 1967
"U.S." or "USA" or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$" or "U.S. Dollar" or "U.S. Dollars"	United States Dollars
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"VAT"	Value Added Tax
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
"Water Act"	The Water (Prevention and Control of Pollution) Act, 1974
"WMDA"	The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005
"YoY"	Year over year

Key Performance Indicators

S. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
2.	Growth in Revenue from Operations (%)	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year/period.
3.	Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
4.	Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
5.	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
6.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
7.	Profit After Tax or PAT	Profit after tax provides information regarding the overall profitability of the business.
8.	PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
9.	RoE (%) or Return on Equity	RoE provides how efficiently our Company generates profits from shareholders' funds.
10.	RoCE (%) or Return of Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
11.	Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
12.	Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
13.	Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
14.	Inventory Turnover Days	Inventory Turnover Days provides information regarding how many days a company turned over its inventory relative to its cost of goods sold (COGS).
15.	Earnings per Share (Basic & Diluted)	Earnings per Share provides information regarding how efficiently our company generate earnings on each weighted average number of Equity Shares outstanding.
16.	Operating Profit before Working Capital Changes	Operating Profit before Working Capital Changes provides information regarding how much cash profit generated by our company from his business operations.
17.	Debt/EBITDA Ratio	Debt/EBITDA Ratio provides information regarding to the actual cash generated by our company to pay of his total debt.
18.	NAV per Equity Share	NAV per Equity Share provides information regarding how much our company net assets value on each weighted average number of Equity Shares outstanding.
19.	Net Worth	Net Worth represent value of our company.
20.	Return on Net Worth	Return on Net Worth ratio is indicator of how efficiently our Company generates earnings from the Net Worth in the business.
21.	Total Quantity Sold (In Kg)	It is the total weight of all products sold during a specific period by the Company
22.	Installed Capacity (in kg)	The maximum quantity of products that a facility is capable of producing under normal operating conditions
23.	Actual Production (in kg)	It represents the actual quantity of products produced during a given period
24.	% Utilisation	The percentage of installed production capacity that is actually being used
25.	No. of customers	The total number of customers or clients served during a specific period
26.	Total Employee base	It represents the total employee strength of the Company
27.	Geographic Sales Coverage (by State)	The number or list of states/regions where the company sells its products or operates commercially
28.	Revenue per customer	It means revenue from operations as shown in restated financial information divided by number of customers served
29.	No. of products	It is the total count of products offered by the company

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

CERTAIN CONVENTIONS

All references to "India" contained in this Red Herring Prospectus are to the Republic of India. All references to the "Government", "Indian Government", "GOI", "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America, together with its territories and possessions.

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

FINANCIAL DATA

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

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information.

Certain measures included and presented in this Red Herring Prospectus, for instance EBITDA, EBITDA Margin, RoNW and Net Asset Value per Equity Share **(Non-GAAP Measures**), are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP Measures used are not a standardized term, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Please see ***"Risk Factor No. 59 - We have included certain non-GAAP financial and operational measures related to our operations and financial performance that may vary from any standard methodology that may be applicable across the industry in which we operate, and which may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by similar companies."*** on page 67.

The Restated Financial Information of our Company included in this Red Herring Prospectus are as at and for the period ended on December 31, 2025 and for the Fiscal Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 comprises of Standalone Restated Summary Statement of assets and liabilities as at December 31, 2025 and for the Fiscal Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Standalone Restated Summary Statement of Profit and Loss and the Standalone Restated Summary Statement of Cash Flow for the period ended on December 31, 2025 and for the Fiscal Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 together with the notes to the Restated Financial Information (**collectively, the Restated Financial Information**) are prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on ***"Reports in Company Prospectuses (Revised 2019)"*** issued by ICAI, as amended from time to time. For Further information, see ***"Restated Financial Information"*** beginning on page 265.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals 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.

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.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this section has been obtained or derived from a report titled ***"Report on Gems and Jewellery Sector in India"*** dated **May 14, 2026**, by **Dun and Bradstreet Information Services India Private Limited (D&B)** prepared and issued by **D&B**, and exclusively commissioned and paid for by our Company in connection with the issue. Unless otherwise indicated all industry and other related information derived from the D&B Report and included therein with respect to any particular year refer to such information for the relevant calendar year. D&B was appointed by our company and is not connected to our company or directors and our promoters. A copy of the D&B Report is available on the website of our Company at https://rambhajo.com/investor-relations/#ipo. For risks in relation to the commissioned report, see "***Risk Factors No. 57 – Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***" on page 66.

In accordance with the SEBI ICDR Regulations, the chapter titled "***Basis for Issue Price***" beginning on page 132, includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we nor the BRLM has independently verified such information.

CURRENCY AND UNITS OF PRESENTATION

All references to "*Rupees*" or "*₹*" or "*Rs.*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to "*US$*", "*U.S. Dollar*", "*USD*" or "*U.S. Dollars*" are to United States Dollars, the official currency of the United States of America. In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakh. One lakh represents 1,00,000 and one million represents 10,00,000. However, where any figure(s) that may have been sourced from third-party industry sources are expressed in denominations other than lakh, such figure(s) appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operation"*** beginning on pages 25, 200 and 326 and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Information.

EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all. The exchange rates of certain currencies used in this Red Herring Prospectus into Indian Rupees for the periods indicated are provided below:

Currency	As on December 31, 2025[1]	As on March 31, 2025 (₹) [1]	As on March 31, 2024 (₹) [1]	As on March 31, 2023 (₹) [1]
1 USD	89.92	85.58	83.37	82.22
1 Euro	105.55	92.32	90.22	89.61
1 GBP	121.02	110.74	105.29	101.87

(Source for 1 USD and 1 Euro: www.rbi.org.in and www.fbil.org.in)

(1) In the event that March 31 or December 31, of any of the respective years is a holiday, the previous calendar day not being a public holiday has been considered.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will", "will continue", "seek to", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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 which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence.

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

- General economic and business conditions in the markets in which we operate and in the local, regional, and national economies;
- Changes in laws and regulations relating to the sectors/ area in which we operate;
- Increase competition in the industry which we operate;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Factors affecting the industry in which we operate;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Our ability to manage risk that arise from these factors;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Promoters, Promoter Group, Group Company and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled ***"Risk Factors"*** and chapter titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 25, 200 and 326 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although our assumptions on which such forward-looking statements are based are reasonable, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, 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.

Forward-looking statements reflect the current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although our assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLM, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Issue.

SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares but also for the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material, may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with chapter titled **"Industry Overview", "Our Business", "Restated Financial Information"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 146, 200, 265 and 326 respectively, as well as the other financial and statistical information contained in this 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.*

Prospective 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 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 Red Herring Prospectus. For further information, see chapter titled **"Forward-Looking Statements"** on page 23-24. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see chapter titled **"Restated Financial Information"** beginning on page 265. Unless the context otherwise requires, in this section, references to "our Company" or "the Company" or "we", "us", "our" refers to Advit Jewels Limited.*

INTERNAL RISKS

RISKS RELATING TO OUR BUSINESS

1. ***Prices of products manufactured by us are highly dependent on the prices of gold, diamond polki and precious & semi- precious stones and cost of these raw materials comprises 99.85%, 99.66%, 99.95%, 99.76% of total cost of material consumed in production of product for the period ended on December 31, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023 respectively. Any non-availability or significant increase in the cost of gold, diamond polki, and other precious or semi-precious stones and absence of long-term contracts with our suppliers could adversely affect our business, results of operations, financial condition and prospects.***

   We rely on the timely and adequate procurement of raw materials, including gold, diamond polki and other precious and semi-precious stones, for the manufacturing of our jewellery products. Our ability to source these materials at competitive prices and on favorable terms is critical to the continuity and profitability of our operations, and may have a material impact on our business, results of operations, financial condition, and prospects. For further details on our raw material procurement practices, refer to "***Our Business – Raw Materials"*** on page 209.

The table below sets forth the break-down of the cost of consumption of our raw materials as a percentage of our total expenses for the periods indicated:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total Cost of materials consumed	Amount	% of total Cost of materials consumed	Amount	% of total Cost of materials consumed	Amount	% of total Cost of materials consumed
Gold	6,179.46	76.44%	10,972.81	84.33 %	5,563.15	71.69 %	2,759.57	72.05%
Diamond Polki	1,690.18	20.91%	1,886.70	14.50 %	2,037.42	26.25 %	574.91	15.01 %
Precious & Semi-Precious Stones	201.48	2.49%	107.62	0.83 %	156.00	2.01%	486.55	12.70 %
Silver	0.42	0.01%	-	-	-	-	-	-
Other Expense	12.12	0.15%	44.82	0.34 %	3.60	0.05 %	9.13	0.24 %
Total Cost of materials consumed	**8,083.66**	**100.00%**	**13,011.95**	**100.00%**	**7,760.17**	**100.00%**	**3,830.16**	**100.00%**

Pursuant to certificate dated May 09, 2026, received from Statutory and Peer Review Auditor, M/S Keyur Shah & Associates, Chartered Accountants

We source gold from both nominated banks and authorised vendors in India, in accordance with the regulatory framework established by the Reserve Bank of India (RBI). Currently, only certain banks are permitted by the RBI to import precious metals such as gold, and we are subject to the interest rates and other terms imposed by these banks. We are having gold loan arrangements with certain lenders, which are generally subject to limits on the quantity of gold that could be procured under such arrangements. Our ability to procure gold is therefore dependent on both regulatory constraints and the terms of our financing arrangements. An increase in gold prices can significantly raise our procurement and operating costs, which may adversely impact our profitability.

We also procure various precious and semi-precious stones, including diamond polki and gemstones, from domestic vendors in the open market. As a result, our business is sensitive to fluctuations in the availability, quality, and cost of these raw materials. A sudden decline in the market prices of diamond polki or other stones may affect our ability to recover procurement costs, while a sharp increase in their prices may reduce customer demand or compress our margins. We procure raw materials on a spot basis and do not enter into long-term supply agreements, exposing us to volatility in raw material prices. These prices are influenced by a range of external factors beyond our control, including geopolitical developments, supply and production constraints, transportation and infrastructure issues, regulatory changes, government policies, labour unrest, inflationary pressures, and global demand-supply dynamics.

Although we have not faced raw material availability crisis in the past three years and stub period, any disruption in the timely procurement of raw materials from our existing vendors or banks, or our inability to secure alternate sources on commercially acceptable terms, may adversely impact our production schedules, increase our costs, and materially affect our business, results of operations, and financial condition. Additionally, global economic factors such as trade wars, protectionist measures, and the imposition of tariffs on goods from certain regions could further impact the prices and availability of key raw materials.

2. ***Our inventory holding increased significantly from ₹ 1,041.67 Lakhs in Fiscal 2023 to ₹ 4,491.67 Lakhs in Fiscal 2024 and further to ₹ 10,723.91 Lakhs in Fiscal 2025. Further, inventory constituted 36.38%, 68.99%, 85.07% and 68.68% of our total current assets as of March 31, 2023, 2024 and 2025 and December 31, 2025, respectively. Inventory also represented 22.35%, 64.68%, 85.83% and 79.99% of our revenue from operations for Fiscal 2023, 2024 and 2025 and the period ended December 31, 2025, respectively, while our inventory holding days were 91 days, 158 days, 199 days and 154 days for the corresponding periods. The high level of inventory maintained by us exposes us to risks associated with inventory management, demand forecasting, valuation, carrying costs and supply chain disruptions, which may adversely affect our working capital requirements, liquidity, profitability and overall financial condition.***

Due to the nature of our business and the need to offer a wide variety of jewellery designs and styles, we generally maintain a high level of inventory comprising raw materials such as gold, gemstones, diamonds, diamond polki and other precious and semi-precious stones, work-in-progress inventory and finished jewellery products. Our products involve intricate craftsmanship and design-specific manufacturing requirements, particularly in Kundan Polki jewellery, which requires us to maintain diverse inventories of stones, embellishments and design variants to meet customer expectations and delivery timelines.

Set forth below are details of our inventory levels for the period ended on December 31, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	12,379.01	12,493.73	6,944.26	4,660.41
Total Current Assets	14,417.26	12,606.15	6,510.70	2,863.24
Inventory	9,902.38	10,723.91	4,491.67	1,041.67
Inventory as % of Revenue from operations	79.99%	85.83%	64.68%	22.35%
Inventory as % of current assets	68.68%	85.07%	68.99%	36.38%
Inventory holding days*	154	199	158	91

**Inventory days calculated as average inventories divided by cost of materials multiplied by 365 days for the full year.*

Our Company primarily derives revenue from B2B customers such as national retailers, regional retailers and family jewellers engaged in the retail jewellery business. Due to the nature of this trade, we are required to maintain extensive varieties of jewellery designs and styles in order to cater to evolving customer preferences and end-consumer demand. Accordingly, we continuously increase both the number of designs and the quantity of pieces maintained for each design category, which has contributed to the substantial growth in our inventory holdings over the past three fiscal years and the stub period.

Further, our products generally contain significant gold content and involve the use of multiple categories of precious and semi-precious stones, including diamond polki, emeralds, rubies and sapphires. Consequently, fluctuations in gold prices, gemstone prices and foreign exchange rates in the case of imported materials may significantly increase our procurement costs and the value of inventory maintained by us. Any volatility in the prices or availability of these materials may adversely affect our inventory valuation, profitability and working capital requirements and may also necessitate inventory write-downs.

Holding large inventories involves substantial carrying costs, including costs related to storage, insurance, security, tracking and inventory management. In addition, maintaining accurate and real-time inventory tracking is operationally complex due to the varying grades, weights, sourcing timelines and specifications of the materials used in our products. Any weaknesses in our inventory control systems, including errors in demand forecasting, misclassification of stone quality or type, inadequate coordination across procurement, production and sales functions, or system-level shortcomings, may lead to inefficient stock management, production delays, excess or obsolete inventory, stock-outs, resource misallocation and inaccuracies in our financial statements.

Further, disruptions in the supply chain arising from geopolitical tensions, trade restrictions, customs clearance delays, logistical bottlenecks, natural disasters or supplier-related issues may adversely impact our ability to procure raw materials in a timely and cost-effective manner. Given the handcrafted and design-specific nature of our products, delays in the procurement of specific stones or materials may interrupt our production schedules, lead to underutilization of manufacturing capacity, increase labour costs and result in delayed deliveries, which could adversely affect customer relationships and our reputation.

The jewellery industry is also subject to changing consumer preferences and evolving design trends, particularly in the handcrafted and occasion-wear segments. If we fail to align our inventory mix with market demand or incorrectly estimate customer preferences for particular styles or designs, we may experience slow-moving or unsold inventory, requiring markdowns, discounting, write-offs or write-downs, which could adversely impact our margins and profitability.

As we continue to expand our operations and product portfolio, our inventory levels and inventory management requirements may continue to increase, resulting in higher working capital requirements and greater operational complexity. Any inability to efficiently manage our inventory levels, respond effectively to supply chain disruptions or maintain appropriate inventory controls may materially and adversely affect our business operations, liquidity, financial condition, cash flows and results of operations.

3. ***Our business is significantly dependent on Jaipur City as our entire manufacturing operations are based thereon along with 18.18%, 73.09%, 77.32% and 80.56% of our total raw material purchases for the period ended on December 31, 2025 and for the Fiscal years ended on March 31, 2025, 2024 and 2023 are sourced from suppliers who are based in Jaipur City. This dependence exposes us to regional risk or a location risk. Any disruption, slowdown, or shutdown in Jaipur City or surroundings areas will affect our manufacturing operations and/or our principal raw materials supplies which could adversely affect our business, results of operations, financial condition and cash flows.***

Our manufacturing facility is located in Jaipur at A-5, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan–302001. It serves as the only place where all our production activities are carried out and 18.18%, 73.09%, 77.32% and 80.56% of our total raw material purchases for the period ended on December 31, 2025 and for the Fiscal years ended on March 31, 2025, 2024 and 2023 is sourced from key suppliers who are based in Jaipur City. Also, 35.55%, 27.29%, 19.44% and 42.00% of our total revenue from operations for the period ended on December 31, 2025, and for the Fiscal years ended on March 31, 2025, 2024 and 2023 is derived from the Jaipur City. While this regional concentration enables operational and logistical efficiencies, it also exposes us to location-specific risks. Any adverse developments in or around Jaipur such as natural disasters (including floods, earthquakes, or extreme weather conditions), civil or political unrest, local lockdowns, labor strikes or shortages, disruptions in essential utilities (such as electricity and water), outbreaks of epidemics or pandemics, or changes in regional laws, regulations or tax policies could materially and adversely affect our manufacturing operations.

Our sales would also be affected if there is any halt in our production activities carried out at our manufacturing facility in Jaipur, Rajasthan. For further details of the state wise revenue bifurcation of our company, please refer ***"Our Business - Business Overview"*** on page 200-204.

Also, currently we do not have alternative or backup manufacturing facilities outside Jaipur City, even a temporary disruption could result in production delays, missed delivery schedules, increased operational costs, or loss of customer confidence and business opportunities. Further any supply chain disruptions in the region could affect the availability of raw materials, skilled labor or transportation networks which could further compound the challenges.

Although we continue to evaluate and implement risk mitigation strategies wherever feasible, our operations remain vulnerable to the risks associated with operating from a single location. Consequently, any prolonged or severe disruption in Jaipur City could adversely impact our production, revenue, profitability, cash flows, and overall financial condition. While we have not experienced such disruptions in the past, there can be no assurance that they will not occur in the future.

4. ***Our Company has recently acquired a registered trademark for brand name 'Rambhajo' from our Promoter Group member by way of assignment, for which approval of form TM – P to record the***

said assignment is pending. Our Company has also made application for registration of brand name 'Advit' which is pending. Any inability to protect our brand, business processes or proprietary information may adversely affect our business, financial condition and results of operations.

Our Company has acquired a trademark for brand name 'Rambhajo' (Certificate no. 9680460) registered on 10.03.2011 in the name of our promoter group member M/s Rambhajo's vide assignment deed dated August 26, 2025, for total consideration of ₹ 1,82,00,000/-, which has been duly paid by our Company. The details of the trademark transferred are as follows:

S. No.	Nature of Registration / License	Seller Name	Buyer Name	Certificate Number and Class	Ownership and Usable Rights	Current Status
1.	Registration of Trade Mark (Device)	M/s Rambhajo	Advit Jewels Limited	9680460 Class 14	Advit Jewels Limited having irrevocable rights	Application to record the said assignment in our favour is filed in the Form TM-P on 15.09.2025 and the said form is yet to be approved by the Trademarks Registry.

For further information, see ***"Government and other Approvals – Intellectual Property"*** and ***"Our Business – Intellectual Property"*** on pages 367 and 220 respectively.

Further, our Company has made an application for registration of another trademark in the name of Advit Jewels Limited, under the Trademarks Act, 1999, in respect of the following brand:

S. No.	Nature of Registration/License	Ownership and Usable Rights	Application No.	Class	Application Date	Present Status
1.	Registration of Trade Mark (Device) –	Advit Jewels Limited	6878704	14	26-02-2025	Formalities check pass

There can be no assurance that this another trademark will be successfully registered in the name of our Company. For further information, see ***"Government and other Approvals – Intellectual Property"*** and ***"Our Business – Intellectual Property"*** on pages 367 and 220 respectively.

Furthermore, if competitors, vendors or other entities succeed in registering similar or identical marks, names or processes, it could create significant legal and operational challenges for us, including the possibility of litigation, restrictions on our use of our existing business identifiers, and potential rebranding costs. Defending claims relating to intellectual property rights, whether initiated by us or against us, may be expensive, time-consuming, and could divert management's attention from the conduct of our core operations.

We may not be able to protect our intellectual property rights, including our trademark, after receiving approval from Registrar of Trademarks, against third-party infringement and unauthorized use of our intellectual property, including by our competitors. While there have been no instances of infringement of the registered trademark recently acquired or inability to renew or delays in renewal of the trademark in the past, however, we cannot assure you that such instances will not occur in the future.

5. ***Our Company has low average employee base of 45 people in FY 25, 19 in FY 24 and 15 in FY 23 and significant number of employees leave the company every year. The percentage of attrition ratio reached nearly 50% in FY25 and our company weighted average attrition rate for the last three FYs is 38.95% which is way higher than the industry attrition rate, which may adversely impact our business operations, continuity and financial performance.***

Our Company has witnessed elevated employee attrition rates over the past three fiscal years, which may adversely impact our operational efficiency and execution capabilities. The following table sets forth the details of the attrition rate for the period ended on December 31, 2025, and past three fiscal years:

Period	Average Number of Employee during the year	No. of Employees left	Attrition rate
For the period ended on December 31, 2025	91	9	9.94%
FY 2025	45	22	49.44%
FY 2024	19	7	36.84%
FY 2023	15	2	13.33%

Pursuant to certificate dated May 09, 2026, received from Statutory and Peer Review Auditor, M/S Keyur Shah & Associates, Chartered Accountants.

Our Company currently operates with a small workforce, which may limit its ability to effectively manage and expand its operations. As of March 31, 2025, the employees base of our Company was low, and approximately 50% employees left our Company during FY 2025. Such significant increase in our employee attrition rate may result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

Our success depends on our ability to attract, hire, train and retain skilled employees. In the jewellery manufacturing industry, the skilled employees are key competitive factor and an inability to recruit, train and retain suitably qualified and skilled artisans could adversely impact our reputation, business prospects and results of operations.

Although our Company undertaken initiatives to strengthen employee engagement and improve retention, there can be no assurance that such efforts will be effective in reducing attrition to acceptable levels. Continued high employee turnover may have a material adverse effect on our business operations, financial condition, and results of operations.

6. ***We rely on limited number of suppliers and procure 88.27%, 76.55%, 73.15% and 82.93% of our Raw Materials for the period ended on December 31, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 respectively from our Top 5 suppliers and 93.55%, 86.96%, 79.98% and 88.36% of our Raw Material from our top 10 suppliers for the period ended on December 31, 2025 and the Fiscal Years ended on March 31, 2025, 2024 and 2023 respectively. Any delay or disruption in supply from these suppliers or any failure of us to maintain good business relations and continued arrangements with such suppliers may adversely affect our results of operations and financial condition.***

Our raw materials are gold, diamond polki and other precious and semi-precious stones. We procure our raw material 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 Fiscal Years, we cannot assure you that such instances will not arise in the future.

We derived more than 93.55%, 86.96%, 79.98% and 88.36% of our total cost of raw materials from our top 10 suppliers for the period ended on December 31, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023 respectively. The table below sets forth the cost of raw materials sourced from our top five suppliers and top 10 suppliers during the respective period and fiscal years:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025		For the Fiscal Year ended on March 31,					
			2025		2024		2023	
	Amount	% of cost of material consumed	Amount	% of cost of material consumed	Amount	% of cost of material consumed	Amount	% of cost of material consumed
Top 5 Suppliers	6,362.96	88.27%	11,053.71	76.55%	6,141.46	73.15%	3,359.13	82.93%
Top 10 Suppliers	6,743.19	93.55%	12,557.68	86.96%	6,714.13	79.98%	3579.05	88.36%

Pursuant to the certificate dated May 05, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

Note: For the period ended on December 31, 2025, our top 10 suppliers in terms of Raw Material Purchase are (i) SS Jewels India Limited (ii) Mantr Jewels (iii) Khandelwal Metals (iv) Geeta Shyam Jewellers Private Limited (v) H Moolchand Jewellers (vi) Palsani Jewellers Private Limited (vii) Raghav Jewels (viii) Sneha Jewels (ix) Kirthi Diamond Jewellery (x) Aanshi Diamond.

Our ability to remain competitive, control costs, and sustain profitability is dependent, in part, on maintaining a stable and adequate supply of raw materials at acceptable prices. However, there can be no assurance regarding the continued availability of such materials from our existing suppliers. While we have not experienced any material shortages or disruptions in the supply of raw materials that adversely impacted our operations in the last three Fiscal Years and stub period, any future shortage or non-availability of raw materials may compel us to procure from alternative sources that may not meet our established quality standards. This could result in a deterioration in product quality and may adversely affect our business, results of operations, financial condition and cash flow.

In the event our suppliers are unable to provide us with the required quantity of raw materials, or if we are unable to find the alternate suppliers on 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.

7. ***Our business is subject to seasonal fluctuations and any decline in sales during peak seasons may disproportionately impact our results of operations.***

India's gold Jewelry demand follows a well-defined seasonal cycle, closely linked to weddings, festivals, and rural income patterns. Demand typically peaks twice a year. The first surge occurs between April and June, driven by the summer wedding season and the auspicious festival of Akshaya Tritiya, which boosts purchases in both urban and rural regions. The second, and generally longer, peak spans September to January, supported by post-harvest income inflows, Diwali celebrations (including Dhanteras), and the winter wedding season, all of which encourage heightened buying activity. As a result, our financial performance during these periods disproportionately impacts our overall results of operations and financial condition. The breakup of our quarterly revenues for the period ended on December 31, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 are as under:

(₹ in lakhs)

Fiscal	Quarter	Revenue from Operations	% of total revenue
April 01, 2025 to December 31, 2025	Quarter 1	2,577.37	20.82%
	Quarter 2	4,768.78	38.52%
	Quarter 3	5,032.86	40.66%
	Total	**12,379.01**	**100.00%**
2025	Quarter 1	1,229.08	9.84%
	Quarter 2	2,190.02	17.53%
	Quarter 3	3,084.71	24.69%
	Quarter 4	5,989.92	47.94%
	Total	**12,493.73**	**100.00%**
2024	Quarter 1	777.32	11.19%
	Quarter 2	1,040.86	14.99%
	Quarter 3	2,169.03	31.23%

	Quarter 4	2,957.05	42.58%
	Total	**6,944.26**	**100.00%**
2023	Quarter 1	1,076.33	23.10%
	Quarter 2	845.61	18.14%
	Quarter 3	1,421.37	30.50%
	Quarter 4	1,317.10	28.26%
	Total	**4,660.41**	**100.00%**

Pursuant to the certificate dated May 05, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

Any adverse developments during these key seasons such as weakened consumer sentiment, delays in weddings or festivals, supply chain disruptions, regulatory changes, or inflationary pressures could lead to a decline in seasonal sales. Unlike certain other industries, demand for high-end jewellery is not easily recoverable during off-peak periods, and any shortfall in revenue during these high-demand months may not be offset in subsequent quarters.

This seasonality also presents challenges in inventory management, as we are required to stock up in anticipation of peak demand. Any misjudgment in forecasting consumer preferences or demand levels could lead to excess or slow-moving inventory, which may increase our carrying costs and require liquidation or melting of unsold pieces, resulting in losses. Conversely, underestimating demand could lead to stockouts, missed sales opportunities, and customer dissatisfaction. Moreover, seasonality contributes to fluctuations in our working capital requirements and cash flows. We may experience higher outflows in advance of peak periods due to increased procurement and production, while inflows may be delayed depending on the timing of actual sales and customer payments. These timing differences can lead to cash flow volatility and impact our short-term liquidity.

Although we are taking steps to diversify our product portfolio and spread sales more evenly throughout the year, there can be no assurance that these efforts will sufficiently mitigate the risks associated with seasonality. Any material decline in sales during peak seasons could have a significant adverse effect on our business, results of operations, inventory turnover, and cash flows.

8. ***Our Company proposes to repay in full or in partial payment of sanctioned working capital facilities of ₹ 4,075 lakhs from HDFC Bank Ltd ₹ 3,000 lakhs from ICICI Bank Ltd from the issue proceeds. The working capital facilities from HDFC Bank Ltd were sanctioned in FY23 but were availed only for limited period in FY24 and fully availed in FY25 only whereas ICICI Bank Ltd working capital facilities were sanctioned and availed in FY25. Our intention to utilize a portion of the Issue Proceeds for repayment of recently availed working capital facilities may not yield the anticipated benefits and may expose us to refinancing and liquidity risks.***

We propose to utilize a portion of the Issue Proceeds to repay our sanctioned working capital facilities either in full or part payment, comprising of ₹ 4,075 lakhs from HDFC Bank Ltd. and ₹ 3,000 lakhs from ICICI Bank Ltd. The working capital facilities from HDFC Bank Limited were sanctioned in FY 23 and were availed for limited period in FY 24 and fully availed in FY 25, whereas the working capital facilities from ICICI Bank Ltd. were both sanctioned and availed in FY 25. The details of such limits are as follows:

(Amount in Lakhs)

S. No.	Name of Lender	Original Sanctioned Date	Renewal Date	Disbursement date	Nature of Loan	Rate of Interest	Sanctioned amount	Outstanding amount as on 22.05.2026	Amount Proposed to be Repaid	Tenure
1	HDFC Bank	18.03.2023	24.08.2023 11.06.2024 29.07.2024 16.07.2025 20.03.2026	03.04.2023	Cash Credit	7.75 % Spread (2.50%) Linked With 3M Repo Rate	4,075.00	3,621.17	3,638.00**	12 Months
2	ICICI Bank	08.01.2025	17.09.2025 29.12.2025	27.01.2025	Drop Down Overdraft	5.25% Spread of 2.65% linked with 3M Repo Rate	1,878.93	162.11	1,862.00	12 Months

S. No.	Name of Lender	Original Sanctioned Date	Renewal Date	Disbursement date	Nature of Loan	Rate of Interest	Sanctioned amount	Outstanding amount as on 22.05.2026	Amount Proposed to be Repaid	Tenure
					Working Capital Demand Loan (Sublimit of Overdraft)	5.50% Spread of 2.45% linked with 3M Repo Rate		1,500.00		12 Months
					Working Capital Demand Loan (Sublimit of Overdraft)	5.50% Spread of 2.45% linked with 3M Repo Rate		200.00		12 Months
3	ICICI Bank	08.01.2025	13.06.2025	27.01.2025	Overdraft	5.50% The Spread (2.95%) will be modified basis the 3M Repo Rate	1,000.00	0.59	1,000.00**	12 Months
					Working Capital Demand Loan (Sublimit of Overdraft)	5.50% Spread of 2.45% linked with 3M Repo Rate		990.00		12 Months
			Total					6,473.87	6,500.00	

**Micro and Small Enterprises, as per BCSBI guidelines, prepayment charges will not be levied if the said borrower is prepaying the floating rate loans.*
***Amount proposed to be repaid has been given assuming the required utilization of sanctioned working capital limits*

Since these facilities were recently availed, the early repayment of such borrowings may limit our ability to optimize the intended utilization of these credit lines, and we may not realize the full financial benefits typically associated with longer-term use of working capital limits. Further, once repaid, we may need to seek fresh working capital lines in the future, and there is no assurance that such facilities will be available to us on terms similar to or more favorable than our existing arrangements. Any inability to secure timely and adequate working capital financing could adversely affect our liquidity position, operational flexibility, and overall business performance.

9. ***Our inventory holding days were 199 days, 158 days and 91 days in Fiscal 2025, 2024 and 2023 representing 118% increase from Fiscal 2023 to Fiscal 2025. Also, the trade payable days were 39 days in FY 24 which significantly reduced to 7 days in FY 25. The sharp increase in inventory levels coupled with a reduction in supplier credit exposes our Company to risks of liquidity constraints, increased financing costs, and potential inventory obsolescence or valuation losses.***

As a manufacturer of Kundan Polki jewellery, which involves intricate craftsmanship and the use of multiple types of precious and semi-precious stones including diamond polki, emeralds, rubies, sapphires and other embellishments, we are highly reliant on the efficient management of a diverse and complex inventory. This inventory comprises raw materials (such as gemstones, gold, diamond polki), work-in-process items, and finished goods. Any inefficiency in inventory management can lead to production delays, excess or obsolete stock, stock-outs, or disruptions in order fulfilment, all of which can adversely affect our business operations, customer satisfaction, and financial results.

During the last three fiscal years, our Company has experienced a significant increase in inventory holding days and a reduction in trade payable days, which indicates a decline in the efficiency of working capital management and an increase in the cost of operations. Set forth below are details of our inventory holding days and trade payable days for the last three Fiscals:

(in days)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Raw Material	72	53	47
Work in Progress	8	-	-
Finished Goods	119	105	44
Total Inventory Holding Days	**199**	**158**	**91**
Trade Payable	7	39	43

Note: 30 days in a month

The inventory holding days of our Company increased from 91 days in Fiscal 2023 to 199 days in Fiscal 2025, primarily due to the nature of our business and the need to maintain a wide variety of jewellery designs and styles to cater to the evolving preferences of our B2B customers, including national retailers, regional retailers and family jewellers. In order to effectively serve the demands of such customers and their end consumers, our Company has strategically increased both the number of designs across product categories as well as the quantity of pieces maintained for each design. Consequently, our inventory levels have increased significantly over the past three years.

Further, our products generally contain approximately 35% gold content and, accordingly, the steep increase in gold prices has also resulted in a substantial increase in the value of inventory held by our Company on a year-on-year basis. As a result of the increase in inventory levels and rising gold prices, our inventory holding days increased significantly during the last three Fiscals.

Our trade payable days reduced from 43 days in Fiscal 2023 and 39 days in Fiscal 2024 to 7 days in Fiscal 2025. The reduction in trade payable days was primarily attributable to higher utilization of working capital facilities during Fiscal 2025. The working capital facilities from HDFC Bank Limited were sanctioned in Fiscal 2023 but were availed only for a limited period during Fiscal 2024 and substantially utilized during Fiscal 2025. Further, working capital facilities from ICICI Bank Limited were sanctioned and availed during Fiscal 2025. The increased availability and utilization of such working capital facilities enabled our Company to make payments to suppliers on an immediate basis in order to avail better pricing and cost benefits on procurement of raw materials. As per general market practices, purchases made on immediate payment basis generally attract more favourable pricing as compared to purchases made on deferred credit terms. Accordingly, our trade payable cycle reduced significantly during Fiscal 2025.

The increase in inventory holding days, coupled with a significant reduction in supplier credit, exposes our Company to risks of liquidity constraints, increased financing and storage costs, and potential inventory obsolescence or valuation losses. If these factors are not effectively managed, they may adversely impact our cash flows, profitability, and overall operational efficiency.

10. ***We have had negative cash flows from operating activities and investing activities in the past. Sustained negative cash flow could adversely impact our business, financial condition and growth.***

We have experienced negative cash flows from operating activities and investing activities which are set forth below as per the Restated Financial Statements:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
Net cash flow (used in)/from operating activities	1,782.96	(3,697.69)	(1,049.33)	(277.35)
Net cash flow (used in)/ from investing activities	(599.90)	(1,326.38)	(202.26)	(6.96)

For further information, see ***"Restated Financial Information – Restated Statement of Cashflow for the period ended on December 31, 2025"*** on page 270. The negative cash flow from operating activities in past three fiscal years is primarily due to the working capital-intensive nature of our business, where cash flow is significantly impacted by significant increase in working capital deployed in the business. For details of the changes in the working capital with the reasons thereof please refer ***"Objects of the Issue – Details of the Objects of the Issue – Brief explanation of significant movements in major working capital components"*** on page 114.

Further, the negative cash flow from investing activities was due to purchase of the fixed assets.

Cash flow is a critical indicator of our ability to generate sufficient funds from operations to cover capital expenditures, pay dividends, repay loans, and make new investments without resorting to external financing. If we fail to generate adequate cash flow, it may negatively impact our business operations and hinder our growth prospects. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. There is no assurance that we may have positive operating cash flows in some or any of the future years, which could materially adversely affect our business, prospects, financial condition, cash flows, and results of operations.

11. *We have derived 13.04%%, 9.85%, 10.92%, and 38.48% of our revenue from operations from our top customer, 38.15%, 37.14%, 29.17%, and 66.89% from our top 5 (five) customers and 56.49%, 54.17%, 43.06% and 75.47% of our revenue from our top 10 (Ten) customers for period ended on December 31, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023 respectively. The loss of one or more such customers, deterioration of their financial condition, any cancellation or delay of orders or our inability to meet their expectations could adversely affect our business, results of operations and financial condition.*

Our customer base currently comprises of various national retailers, regional retailers and family jewellers. We derive a substantial portion of our revenues from a limited number of customers. These relationships have been built on our ability to provide a wide range of designs for our product offering tailored to the needs of our clients by understanding market preferences.

Set out in the table below is the share of our top customers during the below mentioned periods:

(₹ In lakhs)

Particulars	For the period ended on December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from Operations	Amount	% of revenue from Operations	Amount	% of revenue from Operations	Amount	% of revenue from Operations
Top 1	1,613.81	13.04%	1,230.29	9.85%	758.27	10.92%	1,793.15	38.48%
Top 5	4,721.99	38.15%	4,640.40	37.14%	2,025.34	29.17%	3,117.10	66.89%
Top 10	6,992.82	56.49%	6,767.33	54.17%	2,990.05	43.06%	3,517.20	75.47%

Pursuant to the certificate dated May 05, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

Note: For the period ended on December 31, 2025, our top 10 customers are (i) GDK Jewels Private Limited (ii) Anuj Jewels (iii) TG Legacy private Limited (iv) SS Jewels India Limited (v) Tatiwala Gehna (vi) Khurana Jewellery House (vii) Raghav Jewels (viii) Sneha Jewels (ix) L S Enterprises (x) Palsani Jewellers Private Limited

Revenue from our top 10 customers contributed approximately 56.49%, 54.17%, 43.06% and 75.47% of our total revenue for the period ended on December 31, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023, respectively. Consequently, our business is significantly dependent on the continued patronage of these customers and we expect that we will continue to be reliant on our top customers for the foreseeable future.

Except in certain cases, we generally do not enter into long-term contracts with our customers, and our arrangements are primarily based on purchase orders received from time to time. Our relationships with customers are largely dependent on our ability to consistently meet their expectations in terms of price competitiveness, timely and efficient delivery, and consistent product quality. There can be no assurance that we will continue to receive orders from these customers at the same levels, or at all. Our customers may cancel, reduce, delay or postpone orders at their discretion, with or without cause and without any significant contractual penalties. The loss or reduction of sales to any of our key customers, whether due to the termination or non-renewal of contracts, inability to negotiate acceptable renewal terms, loss of market share of these customers, changes in product quality specifications, technological advancements, disputes, mergers or decline in their sales, reduced or delayed customer orders, store closures, labour strikes, or other work stoppages, could materially and adversely affect our business, operating results, financial condition, and cash flows. Further, the volume and timing of sales to our top 10 clients may vary due to variations in demand for such customers' products. Thus, any decrease in the demand for our products from our top 10 customers could adversely impact our business, results of operations, financial condition and cash flow. These customers may also demand price reductions, set-off any payment obligations, change their outsourcing strategy by moving more work in house, or replace their existing products with alternative products which we do not supply.

Further, cancellations, delays, or reductions in customer orders or situations where anticipated orders do not materialize, may lead to a mismatch between our raw material inventory and finished goods, resulting in increased inventory holding costs. This, in turn, could negatively impact our profitability and liquidity. Although we have not experienced any such instances of order cancellations in the stub period and past three fiscal years, there is no assurance that such events will not occur in the future. Moreover, in the event of surplus or excess production, we may be unable to find alternative customers or buyers for such products. In such cases, we may be compelled to incur losses. Excess inventory could become obsolete over time, and we may be required to melt and reprocess these products, leading to additional costs.

12. *Our Registered Office, Corporate Office, Manufacturing Facility, display center and Administrative Office are located on premises which are occupied on leasehold basis. Any failure to comply with the terms of these leases agreements, inability to renew existing agreements or enter into new agreements on commercially favourable terms, or adverse regulatory developments, may materially and adversely affect our business, results of operations and financial condition*.

Our Registered Office, Corporate Office and our manufacturing facility are located on premises which are held by us on leasehold basis. The table below provides leased details of our properties:

S. No.	Property Description	Agreement Type	Tenure	Annual Lease Rent (in Rs.)	Lessor/Owner	Stamped/ registered	Purpose	Whether related or not
1.	Plot No. 4, Flat No. 201, Second Floor, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur	Lease Agreement	01/02/2025 to 31/03/2028	6,55,200	Kiran Gilara and Deepa Gilara	Registered	Corporate Office	Yes
2.	Plot No. A-5, URMIL, Jamna Lal Bajaj Marg, C-Scheme, Near Civil Lines Railway Crossing , Jaipur	Lease Agreement	01/03/2023 to 28/02/2028	23,94,624	Mr. Ramesh J. Dadhia, Mrs. Urmila Dadhia, Mr. Bhavesh Dadhia	Registered	Manufacturing Facility	No
3.	Plot No. 4, Flat No. 301, Second Floor, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur	Lease Agreement	01/04/2025 to 31.03.2028	10,20,000	Prateek Gilara and Abhishek Gilara	Registered	Registered Office	Yes
4.	Plot No. 4, Ground Floor, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur	Lease Agreement	01/07/2025 to 30/06/2030	26,40,000	Girraj Prasad Gilara and Gordhan Das Gilara	Registered	Display Centre	Yes
5.	Plot No. 4, Basement, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur						Corporate Office	

We have entered into lease agreements for the Registered Office, Corporate Office, Manufacturing Facility, display center and Administrative Office from which we conduct our operations. We cannot assure you that we will be able to fully comply with all the terms and conditions of these agreements, or that we will be able to renew such agreements or secure new agreements in the future on terms favourable to us, or at all. Generally, our lease agreements allow the lessors to terminate the agreement prior to its scheduled expiry in the event of our default, including non-compliance with the terms or non-payment of rent beyond specified periods or after serving a notice period. Any termination or non-renewal of these agreements may require us to relocate our operations. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our office and facilities, and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges. While we have not faced any such incidents in the past, any such incident in future could have an adverse effect on our business, prospects, results of operations and financial condition. If we are unable to renew the lease or relocate on commercially suitable terms, it may have a material adverse effect on our business, cash flows, results of operation and financial condition. Further, our lease agreements may not be adequately stamped or registered, and we may not be able to enforce them in a court of law in case there is any dispute with a counter-party. While we have not faced such disputes in the past, any such incident in future could have an adverse effect on us and we may not be able to utilize the underlying property which may have an adverse effect on our business, prospects, results of operations and financial condition.

13. We depend on Karigars for manufacturing of our Kundan Polki jewellery. As of April 30, 2026, we had 35 Karigars employed in our manufacturing facility. If we fail to retain or engage such Karigars, it may adversely impact our business, results of operations and financial condition.

As of April 30, 2026, we have employed 35 Karigars on our payroll, all of whom are engaged in the in-house manufacturing of Kundan Polki jewellery. By employing all Karigars directly, we are able to maintain stringent control over quality, ensure consistency in design execution, and align our production capabilities with customer demand.

Our Karigars possess specialized skills in crafting traditional Kundan Polki jewellery and play a vital role in our ability to offer diverse and intricate collections. The number of Karigars employed is determined based on our production requirements, which in turn depend on the volume of orders received from clients.

Despite this integrated model, we remain exposed to certain operational risks, including:

- Disruptions due to labour unrest, accidents, or natural calamities;
- Non-compliance with statutory requirements or regulatory directives;
- Changes in the financial or personal circumstances of Karigars affecting productivity;
- Sub-optimal performance or quality issues;
- Potential loss of skilled Karigars to competitors;
- Delays or quality deviations impacting customer satisfaction.

During the period ended on December 31, 2025 and for the Fiscal year ended on March 31, 2025, 2024, and 2023, we incurred expenses towards Karigars of ₹ 128.07 lakhs, ₹ 175.65 lakhs, ₹ 24.70 lakhs, and ₹ 53.95 lakhs, respectively, constituting 1.38%, 1.86%, 0.48%, and 1.58% of our total expenses.

We have not experienced any significant challenges in retaining our Karigars during these periods. However, there can be no assurance that such issues will not arise in the future. Any inability to retain skilled artisans or deliver products that meet market expectations may adversely affect our business operations, financial performance, and growth prospects.

14. Our property, plant and equipment increased 13 times in the past from ₹ 7.92 lakhs in FY2022-23 to ₹ 1,396.34 lakhs in FY 2024-25. If we are unable to sustain this increase in Property, plant and equipment in future, our business, results of operations and financial condition may be adversely affected.

Our Property, Plant and Equipment ("PPE") increased 13 times in FY25 as compared to FY24, primarily due to one-time capital expenditure of purchase of land for construction of our flagship store aggregating to ₹ 1,297.30 lakhs. Such increase does not reflect recurring annual capital expenditure and represents a strategic investment towards future capacity expansion, operational consolidation and long-term growth. However, there can be no assurance that these investments will yield the anticipated operational or financial benefits within expected timelines. The higher capital base may require additional resources for development, construction and effective utilisation of such assets. Any delay in implementation of expansion plans, inability to utilise the acquired land and infrastructure efficiently, changes in market conditions, or slower-than-expected growth in operations may impact returns on such investments. Further, if our growth projections do not materialise as envisaged, the expected benefits from these capital investments may not be realised, which could adversely affect our business, financial condition and results of operations. Accordingly, the sharp increase in PPE in FY25 is attributable to a one-time strategic investment and is not indicative of recurring annual capital expenditure levels, and similar magnitude increases in PPE may not occur in future periods; the utilisation and returns from such investments will depend on the Company's future expansion and business growth.

15. ***We have significant working capital requirements which have historically been funded through borrowings. 41.91%, 54.59%, 41.30% and 27.55% of the working capital requirements have been funded through borrowings for the period ended on December 31, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023. Any inability to access adequate working capital loans on commercially reasonable terms may adversely affect our business, financial condition and results of operations.***

Our business operations involve substantial working capital requirements, primarily finance trade receivables, inventory and other current assets. These requirements have historically been funded largely through borrowings. For details of our working capital requirements for the period ended on December 31, 2025 and the fiscal years ended on March 31, 2025, 2024 and 2023, refer ***"Object of the Issue- Details of the Objects of the Issue - Funding working capital requirement of our company"*** on page 113.

Our working capital requirements for the period ended on December 31, 2025 and for the fiscal years ending on March 31, 2025, 2024 and 2023 are as under:

(₹ in Lakhs)

S. No.	Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A.	**Current Assets**				
1.	Inventory				
	– Raw Materials	1,689.57	2,564.84	1,135.63	500.69
	– Finished Goods	7,914.65	7,865.80	3,356.04	540.98
	– Work In Progress	298.16	293.27	-	-
2.	Trade Receivables	4,167.54	1,477.54	866.99	1,552.92
3.	Advance to Suppliers	54.43	26.62	730.18	-
4.	Other Financial and current assets	207.84	114.91	59.18	9.52
	Total Current Assets	**14,332.19**	**12,342.98**	**6,148.02**	**2,604.11**
B.	**Current Liabilities**				
1.	Trade payables	847.55	257.18	895.69	475.34
2.	Advance from Customers	360.24	143.13	439.80	-
3.	Other Financial and Current Liabilities	217.88	340.87	43.47	9.41
	Total Current Liabilities	**1,425.67**	**741.18**	**1,378.96**	**484.75**
C.	**Working Capital Gap**	**12,906.52**	**11,601.80**	**4,769.06**	**2,119.36**
D.	**Working Capital to Turnover Ratio**	**104.26%**	**92.86%**	**68.88%**	**45.48%**
E.	**Means of Finance**				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	5,408.89	4,492.46	-	-
	– Short term borrowings from others (Unsecured loans)	-	1,840.67	1,969.51	583.79
2.	Net worth / Internal Accruals	7,497.63	5,268.67	2,799.55	1,535.57
	Total	**12,906.52**	**11,601.80**	**4,769.06**	**2,119.36**

Pursuant to the CA Certificate dated May 08, 2026, received from our Statutory and Peer Review Auditor, M/S Keyur Shah and Associates, Chartered Accountants

Our business operations are working capital intensive due to the characteristics of the jewellery industry, where substantial funds are required for the procurement of raw materials such as gold, diamond polki, and other precious stones, as well as for manufacturing, inventory holding, and offering credit to customers. A significant portion of our capital is typically tied up in inventory and receivable at any given point in time. As we scale our operations, expand our product offerings, and increase our market presence, our working capital requirements are expected to grow further.

To meet these requirements, we have historically relied on a combination of internal accruals and external borrowings, including working capital facilities from banks and financial institutions. However, there can be no assurance that such financing will continue to be available to us in the future, or that it will be available on terms and conditions that are commercially viable. Factors such as changes in banking policies, rising interest rates, deterioration in our credit profile, tightening of credit markets, or changes in macroeconomic conditions could adversely affect our ability to access necessary funding in a timely manner. For further information regarding the working capital facilities currently availed of by us, see ***"Financial Indebtedness"*** beginning on page 353.

In the event we are unable to meet our working capital requirements, we may face delays in procurement of raw materials, inability to execute customer orders, or disruption in production schedules, however we have not faced any such instances in the past 3 years and stub period. This could result in loss of customer confidence, penalties under contractual obligations, and a negative impact on our brand reputation. Additionally, to bridge any shortfall, we may be compelled to avail short-term or high-cost borrowings, which could further strain our profitability and liquidity position. Moreover, prolonged working capital constraints may also impact our ability to pursue growth initiatives such as expansion into new markets, product innovation, and capacity enhancement. This, in turn, could limit our competitiveness and adversely affect our long-term business strategy. Accordingly, our inability to maintain adequate working capital or secure additional financing on commercially reasonable terms, as and when required, could have a material adverse effect on our business operations, financial performance, cash flows, and overall growth prospects.

16. ***Our 2 promoters out of 4 promoters, namely Vipul Gilara and Krishan Vardhan Gilara, do not have a formal higher educational degree as on the date of RHP, which may adversely affect stakeholder perception and our brand image.***

In accordance with the disclosure requirements stipulated under the SEBI ICDR Regulations, the brief biographies of our Directors disclosed in the section ***"Our Management"*** include details of their educational qualifications. Further, as disclosed in ***"Our Management -Brief Biographies of our directors"*** on page 239-240, our Promoters, Vipul Gilara and Krishna Vardhan Gilara do not have a higher educational degree. Vipul Gilara, our Whole-Time Director has passed his senior secondary exam and has been associated with our Company since incorporation. He has relevant experience in the industry in which our Company operates and Krishna Vardhan Gilara, our Non-Executive Director has completed his senior secondary examination and is currently pursuing his undergraduate studies. The absence of formal higher educational degrees by these Promoters may be viewed unfavorably by certain investors or other stakeholders which may impact our brand image.

17. ***Our revenue from operations has significantly increased from ₹ 4,660.41 Lakhs in FY 2022-23 to ₹ 6,944.26 Lakhs in FY 2023-24 resulting in growth of over 49.02% (YOY). Similarly, our revenue from operations has further increased from ₹ 6,944.26 Lakhs in FY 2023-24 to ₹ 12,493.73 Lakhs in FY 2024-25 leading to growth of 79.91% (YOY). Our revenue from operations from last three Fiscal Years are increasing by Compounded Annual Growth Rate (CAGR) of 38.92%. If we are unable to sustain or manage our revenue acceleration rate in future, our business operations may be adversely affected, and this revenue acceleration rate may not be achievable in the future.***

Our Company is engaged in the business of manufacturing and sale of handcrafted fine jewellery such as Kundan, Polki, diamond and other studded pieces, wherein these stones are embedded in gold. Kundan Polki jewellery has inherent artistic appeal and is among the most popular choices for bridal jewellery and high-end designer jewellery customers.

Our Company's jewellery is 100% handmade and requires skilled artisans or karigars for its manufacture. Given the limited availability of such artisans, we face relatively limited competition in the Indian market and are therefore able to capitalise on the growing demand for our products,

resulting in a CAGR of 38.92% in our revenue from operations.
The major contributors in our revenue from operations acceleration in (FY23-FY25) are as under:

a. **Increase in number of customers in our portfolio with introduction of new products and designs:** Over the past three Fiscal Years, our company has successfully expanded the customer base through effective marketing strategies and the introduction of new and improved products. Our company was just dealing in 8 products in FY23 which increased to 21 products in FY25. This increase in numbers of products has led to increase in numbers of customers as our company was able to meet the demand of varied types of customers due to enhanced product design. Our customer base increased from 96 customers in FY23 to 258 customers in FY25. This increase in number of customers and products portfolio during the period has led to such a revenue acceleration.

b. **Continuous Increase in prices of gold over the period:** Revenue growth during the period reflects both volume-led growth, supported by higher production and an expanded customer reach, and value-led growth due to an increase in average gold prices from ₹ 5,230 per gram in FY 2022–23 to ₹ 7,364 per gram in FY 2024–25. Gold generally constitutes 35% of the product value and, therefore, the increase in gold prices resulted in higher overall pricing of our jewellery products and contributed to the acceleration in revenue during the period from FY 2022–23 to FY 2024–25.

The long-standing relationships with our customers from whom we are getting repeat orders and favorable economic conditions, coupled with rising demand for our products created an environment that allowed us to capitalize on market opportunities and enhance the revenue streams. Investments in skilled artisans, stringent quality process and latest plant & machinery have led to improved operational efficiency and scalability, enabling us to meet increasing demand effectively. For details of the investment in quality process and plant & machinery please refer ***"Our Business - Quality Control"*** and ***"Our Business - Plant & Machinery"*** on page 212 and 214 respectively. These combined factors have significantly contributed to our substantial revenue growth in the past three Fiscal Years.

While we have experienced substantial operational revenue growth over the past three Fiscal Years, we may fail to experience substantial operational revenue growth in the future if we fail to manage several critical factors that have contributed to our past success. If we do not effectively capitalize on the growing demand for our products, our revenue growth may stagnate or decline. Without leveraging the favorable economic conditions and rising demand, we may miss market opportunities that could enhance our revenue streams. Inadequate onboarding of new customers and ineffective marketing strategies could hinder the expansion of our customer base. If we are unable to introduce new and improved products, market saturation or increased competition, our market relevance could diminish. Losing long-standing relationships with prominent jewellery stores would adversely affect our market position. Inability to retain skilled artisans, non-adherence to established quality control measures and insufficient investments in plant & machinery could lead to decreased operational efficiency and scalability, making it difficult to meet increasing demand. Failing to address these factors may prevent us from achieving the substantial revenue growth which we have experienced in the past three fiscal years. Further, a market adverse economic condition, such as a recession or economic slowdown, could reduce demand for our products and services, while inflationary pressures could increase raw material costs, affecting profitability. Geopolitical uncertainties, such as the resolution of the Russia-Ukraine conflict and the lifting of sanctions on Russia, could disrupt market dynamics, supply chains, and commodity prices. Volatility in the prices of key raw materials like gold, diamond and color stones could increase production costs and impact our profit margins. Rapid changes in consumer preferences, shifting market trends and failure to broaden our product portfolio could erode our competitive edge. Regulatory changes and compliance requirements could increase operational costs and affect our business efficiency.

18. We derived 94.90%, 88.08%, 83.57%, and 89.99% of our total revenue from operations for the period ended on December 31, 2025 and for the fiscal years ended March 31, 2025, 2024 and 2023

respectively from our top 5 products. Any adverse change in consumer demand, fashion trends, pricing or competitive dynamics relating to these key products could materially impact our business, financial condition and results of operations.

We have derived a significance portion of our revenue from the sale of our top 5 products namely Necklace Sets, Chick Sets, Bracelets and Bangles, Earring sets and Pendant Sets. The details of revenue generated from our top 5 products for the period ended on December 31, 2025, and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 are as follows:

(Amount in lakhs)

Particulars	For the period ended on December 31, 2025		For the fiscal year ended on March 31,					
			2025		2024		2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Necklace Sets	5,890.59	47.59%	3,869.03	30.97%	2,157.68	31.07%	1,490.66	31.99%
Chick Sets	2,414.82	19.51%	4,594.01	36.77%	2,292.77	33.02%	1,818.22	39.01%
Bracelets and Bangles	1,632.16	13.18%	1,209.03	9.68%	607.82	8.75%	418.97	8.99%
Earring sets	999.02	8.07%	363.00	2.91%	207.24	2.98%	140.03	3.00%
Pendant Sets	413.18	3.34%	605.01	4.84%	337.06	4.85%	233.00	5.00%
Total Revenue from Top 5 Products	**11,349.77**	**91.69%**	**10,640.08**	**85.17%**	**5,602.57**	**80.67%**	**4,100.88**	**87.99%**

Pursuant to the CA Certificate dated May 14, 2026, received from our Statutory and Peer Review Auditor, M/S Keyur Shah and Associates, Chartered Accountants.

Our ability to diversify our product portfolio and successfully conceptualize, design and introduce new jewellery collections in line with evolving customer preferences and market trends is critical to mitigating the risks arising from our dependence on these products. While we continuously strive to innovate through the introduction of new designs and customized offerings, there can be no assurance that such newly designed products will achieve a level of market acceptance, consumer preference, or profitability comparable to that of our existing core product categories.

Further, the jewellery industry, particularly the traditional and handcrafted Kundan Polki segment, is heavily influenced by shifting consumer tastes, regional fashion trends, and festive or wedding season demand. In the event that any of our leading product categories experience reduced customer demand, increased competition or changes in pricing dynamics, our overall sales and margins could be adversely affected.

19. We derive a substantial portion of our revenue from B2B sales which accounts for 82.60%, 81.63%, 66.01% and 87.30% of our total revenue for the period ended on December 31, 2025 and for the fiscal years ending March 31, 2025, 2024 and 2023 respectively. Our major dependency on B2B sales may adversely affect our business, results of operations, and financial condition.

Our company is engaged in the manufacturing of Kundan Polki Jewellery and our business model is predominantly focused on B2B sales, with a smaller portion derived from B2C sales. The sector wise revenue of our company for the period ended on December 31, 2025 and for the Fiscal Year ended on March 31, 2025, 2024 and 2023 has been set forth in the table below:

(Amount in lakhs)

Category	For the period ended December 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Net Sales	(%)	Net Sales	(%)	Net Sales	(%)	Net Sales	(%)
B2B	10,201.59	82.41 %	9,795.64	78.40 %	4,381.53	63.10 %	4,068.43	87.30 %
B2C	2,152.80	17.39 %	2,295.11	18.37 %	2,360.37	33.99 %	591.98	12.70 %
Job Work	24.62	0.20 %	402.98	3.23%	202.36	2.91%	-	-
Total	**12,379.01**	**100.00%**	**12,493.73**	**100.00%**	**6,944.26**	**100.00%**	**4,660.41**	**100.00%**

Pursuant to the CA Certificate dated May 14, 2026, received from our Statutory and Peer Review Auditor, M/S Keyur Shah and Associates, Chartered Accountants.

Our revenue is significantly concentrated in the Business-to-Business (B2B) segment, which continues to be the primary driver of our financial performance. For the Fiscal year ended March 31, 2025, B2B sales contributed ₹ 10,198.37 lakhs, representing 81.63% of our total revenue, as compared to ₹ 4,583.89 lakhs representing 66.01% in FY 2024 and ₹ 4,068.43 lakhs representing 87.30% in FY 2023.

The remaining revenue was derived from the Business-to-Consumer (B2C) segment, which accounted for 18.37%, 33.99% and 12.70% of total revenue in the respective years.

We have a strong presence in the Business-to-Business (**"B2B"**) segment, supported by our well-established network of dealers, wholesalers and retailers, which has facilitated market expansion and enhanced brand visibility and therefore a substantial portion of our revenue is derived from B2B sales. Accordingly, we are subject to risks arising from fluctuations in wholesale demand, dependence on the limited number of bulk purchasers, variations in order volumes and differences in payment and credit cycles. While we have not experienced any such instances during the last three fiscal years and the stub period, any reduction in demand from key B2B customers, loss of major clients or adverse developments in the wholesale jewellery market could have a material adverse effect on our business, financial condition and results of operations.

To mitigate this concentration risk, our Company is increasing its focus on expanding the B2C segment through participation in trade fairs, exhibitions and direct sales channels, thereby aiming to diversify its customer base and create a more balanced revenue mix. Further to strengthen our retail network our Company is setting up one flagship store in Jaipur City which will showcase our brand and set the standard for customer experience and store design across all franchise outlets. However, these initiatives are at a developing stage, and there can be no assurance that the B2C segment will contribute significantly to our revenue in the near future. Accordingly, our Company's financial performance will continue to depend predominantly on the performance of its B2B operations and there can be no assurance that we will be able to successfully mitigate these risks or diversify our revenue base in the future.

20. Any lapses in quality control or disruptions at our manufacturing facilities could adversely impact our business, brand reputation, financial condition and results of operations.

We carry out the entire manufacturing process for Kundan Polki jewellery at our own facility and do not rely on third-party manufacturers. The nature of our products, particularly handcrafted Kundan Polki pieces, involves intricate designs and the use of multiple types of precious and semi-precious stones, including diamond polki, rubies, emeralds, and other materials. Given this complexity, maintaining high-quality standards throughout the manufacturing cycle is critical to our brand reputation and customer satisfaction.

We have implemented a multi-stage quality control process that begins with the inspection of raw materials, continues through various phases of production, and concludes with the final quality assessment of finished products. At the raw material stage, our team verifies the authenticity and quality of gold and gemstones to ensure compliance with both internal design specifications and statutory standards. During the production process, quality control checks are performed at key intervals to ensure that each product conforms to the intended design, maintains structural integrity, and meets aesthetic expectations. Upon completion, every finished piece undergoes final inspection to identify and rectify any flaws, such as loose stones, imperfect finishes, or inconsistencies in workmanship. Despite these robust quality control measures, we cannot assure that every product will precisely match its design specifications or meet the highest possible quality standards at all times. Given the detailed and handcrafted nature of our jewellery, minor variations or defects may occur, which could lead to customer dissatisfaction or impact the perceived value of our products in the market.

Our quality control systems depend heavily on the expertise and vigilance of our skilled personnel. Any lapse in judgment, oversight, or procedural weakness in our quality assurance process could result in substandard products reaching the market. While we have not experienced any significant quality failures to date, there can be no assurance that such incidents will not occur in the future. Any such event could result in negative publicity, product returns, customer complaints, or reputational damage, each of which may have a material adverse effect on our brand image, customer loyalty, and financial performance. In addition to quality control risks, our operations are exposed to potential disruptions at our manufacturing facility. As all production activities are centralized, any unscheduled, unplanned, or prolonged interruption due to factors such as equipment failure, power outages, fire, shortage of skilled labour, industrial disputes, natural disasters, or other unforeseen circumstances could adversely impact our ability to fulfill orders in a timely manner. Such disruptions may lead to delays in delivery, increased operational costs, or lost sales opportunities, thereby affecting our revenue and profitability.

Furthermore, as we grow and scale operations, the complexity of managing production volumes while ensuring consistent product quality will increase. If we fail to upgrade, expand, or adapt our quality assurance systems in line with evolving business needs, we may face higher rejection rates, inefficiencies, or supply chain bottlenecks. Accordingly, any failure to maintain effective quality control or any disruption in our manufacturing operations could materially and adversely affect our business operations, brand reputation, financial condition, and results of operations. Although no such material instances have occurred in the past, there can be no assurance that such events will not arise in the future.

21.Failure to respond effectively to evolving consumer preferences, shifting market trends, or to broaden our product portfolio could negatively impact our business operations, financial performance and overall condition.

Our continued success largely depends on the creativity and responsiveness of our design team in recognizing and shaping emerging product and market trends. They must quickly understand and adapt to rapidly shifting consumer preferences across diverse regions in India, each with distinct tastes and demands that can be difficult to predict. We cannot guarantee that demand for our jewellery, distributed through national and regional retailers, family jewellers, and direct consumers will consistently grow, or that we will be able to continuously deliver fresh, appealing designs that resonate with evolving customer expectations. Should we fail to keep pace with these changes, it could lead to a decline in sales.

Consumer choices related to gold and other precious materials, including diamond polki and semi-precious stones, play a significant role in influencing our sales volumes. Preferences are shaped by various factors such as festive seasons, bridal trends, promotional efforts by the fashion industry favoring metals like silver or platinum over gold, perceived value for money, and shifting attitudes towards alternative luxury items.

The jewellery market itself is evolving due to factors like economic growth, globalization, and changing consumer tastes. For example, there has been growing interest in lighter and studded gold bridal jewellery, partly driven by higher gold prices. To stay competitive, we must regularly introduce innovative designs that meet customer demand across different segments. We closely track designs that move slowly in the market and recycle such inventory by melting the products, incurring a loss, but recovering the raw material to create new styles that have better prospects.

We offer both our own designs and allow customers to customize or supply their own designs, providing flexibility in product offerings. However, if we or our customers are unable to respond promptly and effectively to changing market demands and trends, it may lead to reduced revenue. Although we have not experienced any material adverse impact on our revenue, business operations, or financial performance due to such factors during the last three financial years and the stub period, our inability to adapt to evolving consumer preferences and market dynamics in the future may materially and adversely affect our business, financial condition, and results of operations.

22.Significant fluctuations or sustained increase in the price of gold may adversely affect our business, operations and profit margins and financial condition.

Gold constitutes a key raw material in the manufacturing of our Kundan Polki jewellery and fluctuations in gold prices directly influence our cost of production, working capital requirements and overall profitability. Over the past three fiscals, gold prices have increased significantly, rising from ₹5,230.00 per gram in Fiscal 2023 to ₹6,101.00 per gram in Fiscal 2024 and further to ₹7,364.00 per gram in Fiscal 2025 and ₹11,829 per gram for the period ended December 31, 2025, driven by factors such as global economic volatility, inflationary trends, currency fluctuations, geopolitical developments and changes in import duties and other regulatory measures. In addition, gold prices are generally denominated in U.S. dollars and therefore fluctuations in the INR/USD exchange rate may further impact our procurement costs.

Although our jewellery products comprise multiple materials and craftsmanship elements, gold represents approximately 35% of the material value of our products, making our operations sensitive to fluctuations in gold prices. Any further increase or sustained high prices of gold may materially increase our raw material costs and adversely affect our margins. Conversely, any sharp decline in gold prices may adversely impact the valuation of our inventory and profitability. We do not currently have any hedging policy in place and therefore remain fully exposed to adverse movements in gold prices and related currency fluctuations.

Further, rising gold prices may adversely affect consumer demand for jewellery products. India's overall gold jewellery consumption declined from 610 tons in CY 2022 to 575.8 tons in CY 2023 and further to 563.4 tons in CY 2024, reflecting weakening demand amid sustained increases in gold prices. Although our Kundan Polki jewellery caters to a niche and premium market segment, consumer sentiment towards gold remains an important factor influencing purchasing decisions. Significant or prolonged increases in gold prices may lead customers to reduce, postpone or defer discretionary purchases, shift towards lighter or lower-value jewellery or reduce spending on premium jewellery categories such as ours. Any reduction in consumer demand may adversely affect our sales volumes, order inflows, inventory turnover and revenue generation.

Additionally, higher gold prices may lead to increased working capital requirements and inventory carrying costs, which could adversely affect our liquidity and cash flows. For further details please refer *"**Risk Factor No. – 2 – Our inventory holding increased significantly from ₹ 1,041.67 Lakhs in Fiscal 2023 to ₹ 4,491.67 Lakhs in Fiscal 2024 and further to ₹ 10,723.91 Lakhs in Fiscal 2025. Further, inventory constituted 36.38%, 68.99%, 85.07% and 68.68% of our total current assets as of March 31, 2023, 2024 and 2025 and December 31, 2025, respectively. Inventory also represented 22.35%, 64.68%, 85.83% and 79.99% of our revenue from operations for Fiscal 2023, 2024 and 2025 and the period ended December 31, 2025, respectively, while our inventory holding days were 91 days, 158 days, 199 days and 154 days for the corresponding periods. The high level of inventory maintained by us exposes us to risks associated with inventory management, demand forecasting, valuation, carrying costs and supply chain disruptions, which may adversely affect our working capital requirements, liquidity, profitability and overall financial condition**"* on page 26-28. Our inventory holding increased from ₹1,041.67 Lakhs in Fiscal 2023 to ₹4,491.67 Lakhs in Fiscal 2024 and further to ₹10,723.91 Lakhs in Fiscal 2025. Similarly, inventory holdings as a percentage of total current assets increased from 36.38% in Fiscal 2023 to 68.99% in Fiscal 2024 and further to 85.07% in Fiscal 2025. Maintaining such high levels of inventory exposes us to significant holding costs and risks associated with adverse price movements in gold.

While we seek to mitigate the impact of gold price volatility through inventory management, procurement planning, periodic price revisions, sourcing optimization and product mix adjustments, there can be no assurance that we will be able to effectively pass on increased costs to customers or successfully manage fluctuations in demand. If we are unable to effectively manage the impact of volatility or sustained increases in gold prices, our business, margins, cash flows, results of operations and overall financial condition may be adversely affected.

23. Our debt-to-equity ratio has increased from 0.32 in FY 2022-23 to 0.60 in FY 2023-24 and further increased to 1.29 in FY 2024-25, reflects rising financial risk which may limit future borrowings and adversely impact our working capital and financial stability.

Our Company has a relatively high and rising debt-to-equity ratio, which indicates an increasing dependence on external borrowings to support our operations and growth plans. The trend in our debt-to-equity ratio over the last three fiscal years and stub period is set out in the table below:

Name Of Company	Debt-Equity Ratio			
	For the period ended on December 31, 2025	2024-25	2023-24	2022-23
Advit Jewels Limited	0.78	1.29	0.60	0.32

Pursuant to certificate dated May 09, 2026, received from Statutory and Peer Review Auditor, M/S Keyur Shah & Associates, Chartered Accountants

A sustained increase in leverage heightens our fixed financial obligations, including interest and principal repayment, and may constrain our ability to raise additional capital or obtain further borrowings on favourable terms. Higher indebtedness may also reduce our financial flexibility, limit our capacity to absorb business or economic shocks and restrict the resources available for capital expenditure or expansion. Any delays, volatility or shortfalls in our operating cash flows could impair our ability to service existing borrowings, comply with applicable debt covenants, or meet our ongoing working capital requirements in a timely manner. Furthermore, elevated leverage exposes us to greater sensitivity to fluctuations in interest rates and broader industry or economic downturns, any of which could materially and adversely affect our business operations, financial condition, and overall results of operations.

Further, one of the objects of the Issue is repayment and/or prepayment, in full or in part, of certain outstanding working capital borrowings availed by our Company. The repayment of such borrowings from the Net Proceeds is expected to reduce our outstanding indebtedness, improve our debt-to-equity ratio and reduce related interest costs. In addition, utilisation of a portion of the Net Proceeds towards funding working capital requirements may reduce our dependence on external borrowings over time and strengthen our overall capital structure through infusion of equity. However, there can be no assurance that such measures will be sufficient to adequately mitigate the risks associated with higher leverage or future funding requirements.

24. The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing, and capital structure.

As of **May 22, 2026,** our total sanctioned secured borrowings from Banks are **₹ 8,163.93 Lakhs** and outstanding borrowing of **₹ 7,512.00 Lakhs**. For details of our total sanctioned borrowings and outstanding balances, please see chapter titled ***"Financial Indebtedness - Secured Borrowings"*** on page 353.

We have availed various borrowing facilities from banks for different terms and tenures, which are governed by formal financing agreements. The financing agreements with banks contain customary conditions and restrictive covenants that, among other things, require us to obtain prior consents, no-objection certificates or waivers from lenders before undertaking specified actions. These include, inter alia, incurring additional indebtedness, prepaying existing borrowings, declaring dividends, incurring capital expenditure beyond specified limits, amending our constitutional documents, altering our capital structure, shareholding pattern or management, and selling, leasing, transferring or otherwise disposing of secured assets.

Although we have taken the consent of our lenders for undertaking activities in relation to our Initial Public Offering, undertaking any of the above without the consent of our lenders or non-compliance with any of the covenants of our financing agreements, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration in repayment of the amounts outstanding under the financing agreements, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. For details of consent from our lenders in relation to our Initial Public Offering, please see ***"Objects of the Issue- Details of the Objects of the Issue- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our***

Company from scheduled commercial banks" on page 123-125.

Further, we cannot assure you that we will be able to obtain necessary approvals to undertake any of these activities as and when required or to comply with such covenants or other covenants in the future. Any default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and credit rating. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, we may be unable to pay its debts when they fall due.

Additionally, we are required to comply with certain financial covenants, including maintaining specified inventory margins, adequate insurance cover on hypothecated assets, and creation of liens, among others. Our hypothecated assets include inventories such as raw materials, semi-finished and finished goods, consumables, spares, and other movable current assets, including book debts, bills, and receivables, both present and future. We have also mortgaged certain immovable properties, including residential properties of our Promoters, to secure such borrowings. There can be no assurance that we will be able to comply with all financial and other covenants, or obtain timely consents required for actions critical to the growth and operation of our business, however, we have not experienced any material defaults, breaches of covenants, or delays in obtaining such consents in the past three fiscal years and the stub period. Moreover, any increase in interest rates could lead to higher borrowing costs, which may adversely affect our business, financial condition, results of operations and future prospects. Our ability to meet repayment obligations and refinance existing debt will depend on our ability to continue generating adequate cash flows from operations, which cannot be assured.

25. ***We have entered into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operations and financial condition.***

In the ordinary course of our business, we have entered and will continue to enter into transactions with related parties. For details regarding our related party transactions, see "***Restated Financial Information—Note 42 - Restated Statement of Related Party Transactions***" on page 307-309. These transactions include, inter alia, remuneration, salary, unsecured loan granted or accepted, rent expenses, sales and purchase transactions, etc.

Further, details of related party transactions in each period of in respect of the total transactions of a similar nature for the period ended on December 31, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 are set out below:

(Amount in lakhs)

S. No.	Nature of Transaction	Fiscal Period ended on December 31, 2025		Fiscal Year ended on 2025		Fiscal Year ended on 2024		Fiscal Year ended on 2023	
		Amount involved in transactions with related parties	% of total transactions of similar nature	Amount involved in transactions with related parties	% of total transactions of similar nature	Amount involved in transactions with related parties	% of total transactions of similar nature	Amount involved in transactions with related parties	% of total transactions of similar nature
1	**Remuneration to Directors^**	72.00	100.00%	96.00	100.00%	-	-	-	-
2	**Salary to Employees^^^**	45.25	19.60%	4.80	2.54%	-	-	-	-
3	**Unsecured Loan Taken^^**	**41.68**	**100.00%**	**4,123.41**	**100.00%**	**4,186.09**	**100.00%**	**873.00**	**100.00%**
	➢ From Directors	0.04	0.19%	3,209.52	77.84%	3,354.24	80.13%	126.00	14.43%
	➢ From SMP	-	-	239.72	5.81%	-	-	-	-
	➢ From Group Companies	41.60	99.81%	92.60	2.25%	746.00	17.82%	650.00	74.46%
	➢ From Promoter Group	-	-	581.57	14.10%	85.85	2.05%	97.00	11.11%
4	**Unsecured Loan given to Promoter Group^^**	-	-	-	-	730.00	100.00%	-	-
5	**Interest on Loan@**	**33.49**	**7.23%**	**249.62**	**44.54%**	**37.41**	**57.39%**	**12.92**	**100.00%**
	➢ To Directors	26.36	5.69%	159.03	28.38%	-	-	4.98	38.55%
	➢ To SMP	0.77	0.17%	4.62	0.82%	-	-		
	➢ To Group Companies	3.74	0.81%	72.33	12.91%	37.41	57.39%	7.65	59.21%

S. No.	Nature of Transaction	Fiscal Period ended on December 31, 2025		Fiscal Year ended on 2025		Fiscal Year ended on 2024		Fiscal Year ended on 2023	
		Amount involved in transactions with related parties	% of total transactions of similar nature	Amount involved in transactions with related parties	% of total transactions of similar nature	Amount involved in transactions with related parties	% of total transactions of similar nature	Amount involved in transactions with related parties	% of total transactions of similar nature
	➢ To Promoter Group	2.62	0.57%	13.64	2.43%	-	-	0.29	2.24%
6	**Rent Paid to Directors@@**	25.78	58.87%	10.06	30.61%	9.14	30.85%	8.32	100.00%
7	**Sale of Kundan Meena Polki Jewellery to M/s Rambhajo***	-	-	1,104.06	8.84%	-	-	1,793.15	38.48%
8	**Purchase from M/s Rambhajo****	-	-	**1,692.59**	**11.72%**	**530.50**	**6.32%**	**180.65**	**4.46%**
	➢ Gold Purchase	-	-	1,479.26	10.24%	80.89	0.96%	-	-
	➢ Silver Purchase	-	-	-	-	-	-	-	-
	➢ Precious Stones Purchase	-	-	-	-	70.55	0.84%	-	-
	➢ Semi-Precious Stones Purchase	-	-	-	-	0.08	0.00%	-	-
	➢ Diamond Purchase	-	-	213.33	1.48%	378.98	4.52%	180.65	4.46%
9	**Purchase from M/s Rambhajo*****	**182.00**	**100.00%**	**-**	**-**	**-**	**-**	**-**	**-**
	➢ Intangible Assets	182.00	100.00%	-	-	-	-	-	-

Pursuant to the CA Certificate dated May 14, 2026, received from our Statutory and Peer Review Auditor, M/S Keyur Shah and Associates, Chartered Accountants
** % calculated with total revenue from operations*
*** % calculated with total purchases*
**** % calculated with intangible assets*
*****% of total assets*
^% of Total remuneration to directors
^^%age of total unsecured loan taken
@%age of total interest paid on short term and long-term loans
@@%age of total rent paid
^^^ of Total remuneration to directors and salary paid to employees

While all related party transactions that we have entered into are conducted on an Arms' Length Basis in accordance with the Companies Act, 2013 and other applicable regulations pertaining to the evaluation and approval of such transactions. Any related party transactions that we may enter into post-listing will also be subject to requisite approvals of the Board, Audit Committee and/or shareholders, as applicable, in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. However, there can be no assurance that such transactions, whether individually or in aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows or prospects. Further, any future-related party transactions may involve potential conflicts of interest, which could be detrimental to our Company. There can be no assurance that our directors or executive officers will be able to effectively address or mitigate such conflicts, if any arise in the future.

For more details, see "***Restated Financial Information* – *Note 42- Related Party Disclosures"*** on page 307-309.

26. ***Our Promoters, directors and certain members of the Promoter Group are engaged in businesses similar to or related to our line of business, and the absence of non-compete arrangements with most of such entities may give rise to conflicts of interest and increased competition, which could adversely affect our business, financial condition and results of operations.***

Our Promoters, directors and certain members of the Promoter Group are associated with, and may in the future continue to be associated with, entities operating in businesses similar to or related to the business carried on by our Company. Such associations may include shareholding interests, directorships, management roles, advisory positions or other financial and strategic involvements. Further, following individuals and entities forming part of our Promoter Group are engaged in the jewellery business and related activities, which may be regarded as common pursuits with our Company:

(i) Krishna Das Jaju; (ii) Deepak Jaju; (iii) Abhishek Gilara; (iv) Gordhan Das Gilara; (v) Girraj Prasad Gilara; (vi) M/s Rambhajo Diamonds; (vii) M/s Rambhajo's; (viii) M/s Shree Aashrya Emerald; (ix) M/s Shree Aashrya Gold; (x) M/s Shree Aashrya Ruby; (xi) M/s Jaju Fine Gems Corporation; and (xii) M/s Jaju Art Diamonds.

As on the date of this Red Herring Prospectus, our Promoters, namely Prateek Gilara, Nitin Gilara and Vipul Gilara, hold interests in our Promoter Group entities, M/s Rambhajo's and M/s Rambhajo Diamond, which were previously engaged in a line of business similar to that of our Company. To mitigate potential conflicts of interest, our Company has entered into Non-Compete Agreements with both entities. Pursuant to the non-compete agreement entered into with M/s Rambhajo's dated April 01, 2025, M/s Rambhajo's has agreed, inter alia, not to engage in the manufacturing of jewellery and jewellery-related products, although it may continue trading in jewellery. Further, pursuant to the non-compete agreement entered into with M/s Rambhajo Diamond dated May 01, 2025, M/s Rambhajo Diamond has agreed, inter alia, not to undertake any new business activities or make any new purchases for the purpose of trading in jewellery and jewellery-related products from the date of such agreement, and to dispose of its existing inventory solely for the purpose of facilitating closure of operations. Accordingly, as on the date of this Red Herring Prospectus, M/s Rambhajo's and M/s Rambhajo Diamond are not undertaking business activities similar to those carried on by our Company.

Except for the aforesaid Non-Compete Agreements with M/s Rambhajo's and M/s Rambhajo Diamond, neither our Company nor our Promoters have entered into non-compete arrangements with any other members of the Promoter Group.

Further, our Promoters belong to a family of jewellers with longstanding involvement in the jewellery industry, and several extended family members are independently engaged in similar businesses. While the scale and nature of operations of such entities may differ from those of our Company and they may not be our direct competitors, certain of these entities operate in Jaipur, Rajasthan, where our manufacturing facility and retail showroom are located. Accordingly, our retail operations may face competition from such entities operating in the same geographic region.

While our Promoters and Directors are required to act in good faith and in the best interests of our Company, we cannot assure you that their obligations towards our Company will always prevail over their interests in other entities. Business opportunities, market intelligence, industry relationships, customer connections, supplier relationships and specialised knowledge available to our Promoters or Directors through their association with our Company may also be accessible to, or utilised by, such other entities. Any actual or perceived conflict of interest, failure to effectively manage such conflicts, diversion of business opportunities, or increased competition from such entities may adversely affect our corporate governance practices, strategic decision-making, business operations, reputation, competitive position, financial condition and results of operations.

27. A major part of our total revenue from operations is generated from the States of Maharashtra, Rajasthan and Gujarat which accounts for 50.03%, 60.20%, 58.31% and 75.97%, of our total revenue from operations for the period ended on December 31, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 respectively. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.

The sales of our products is majorly generated from the states of Rajasthan, Maharashtra and Gujarat. The following table sets forth our revenue from operations from Rajasthan, Maharashtra and Gujarat for the period ended on December 31, 2025, and for the Fiscal Years ended on March 31, 2025, 2024 and 2023:

(Amount in Lakhs)

S. No.	State	For the period ended on December 31, 2025		2024-25		2023-24		2022-23	
		Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
1.	Rajasthan	4,426.73	35.76%	3,441.24	27.54%	1,395.09	20.09%	1,981.04	42.51%
2.	Maharashtra	1,382.03	11.16%	3,079.70	24.65%	1,584.78	22.82%	420.87	9.03%
3.	Gujarat	385.24	3.11%	1,000.26	8.01%	1,069.27	15.40%	1,138.36	24.43%
Total		**6,194.00**	**50.03%**	**7,521.20**	**60.20%**	**4,049.14**	**58.31%**	**3,540.27**	**75.97%**

Pursuant to the CA Certificate dated May 05, 2026, received from our Statutory and Peer Review Auditor, M/S Keyur Shah and Associates, Chartered Accountants

Due to the geographic concentration of the sale of our products in Maharashtra, Rajasthan and Gujarat, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above adverse situations that had an adverse impact on our business operations and financial conditions in the past, we cannot assure you that these adverse situations will not arise in the future.

28. ***We derive 98.44%, 85.27%, 90.94% and 82.25% of our revenue from our owned designs for the period ended on December 31, 2025, and for the fiscal years ended on March 31, 2025, 2024 and 2023 respectively. Fluctuations in customer preferences, changing market trends, or a slowdown in demand could adversely impact on our sales and profitability.***

Our company is engaged in the manufacturing of Kundan Polki Jewellery. We offer both our own designs and allow customers to customize or supply their own designs, providing flexibility in product offerings. The breakup of owned design and customize design revenue of our company has been set forth in the table below:

(Amount in lakhs)

Particulars	For the period ended on December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Owned Designs	12,185.40	98.44%	10,653.86	85.27%	6,315.01	90.94%	3,833.40	82.25%
Customize Design	171.52	1.39%	1,437.09	11.51%	423.46	6.10%	827.01	17.75%
Customize Design (Job Work)	22.09	0.18%	402.78	3.22%	205.79	2.96%	-	-
TOTAL	**12,379.01**	**100.00%**	**12,493.73**	**100.00%**	**6,944.26**	**100.00%**	**4,660.41**	**100.00%**

Pursuant to the CA Certificate dated May 9, 2026 received from our Statutory and Peer Review Auditor, M/S Keyur Shah and Associates, Chartered Accountants.

Fluctuations in customer preferences, changing market trends, or a slowdown in demand for either segment could adversely impact on our sales and profitability. While we have not experienced any material adverse impact from such factors in the past, we cannot assure you that similar situations will not arise in the future. Overreliance on customized orders may lead to operational challenges, longer production cycles, and increased costs, while dependence on own designs may expose us to the risk of inventory obsolescence. Any imbalance or sudden shift in demand between these segments could affect revenue stability and growth.

29. ***Our Company, certain Promoters, Directors and Key Managerial Personnel are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows, and results of operations*.**

There are outstanding legal and regulatory proceedings involving our Company, certain Promoters, Directors and Key Managerial Personnel, which are pending at different levels of adjudication before various forums. Such proceedings could divert the management's time and attention and consume financial resources in their defense or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition, and results of operations.

The summary of outstanding legal proceedings involving our Company, Promoters, Group Companies, Directors, Key Managerial Personnel and Senior Managerial Personnel, as on the date of this Red Herring Prospectus is set out below:

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (₹ in Lakhs) *
Company						
By the Company	Nil	Nil	Nil	NA	Nil	Nil
Against the Company	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	1	Nil	Nil	Nil	33	Nil
Against our Promoters	2	1	Nil	Nil	2	340.04
Directors (Other than Promoters)						
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Against our Directors	1	1	Nil	NA	Nil	0.04
Key Managerial Personnels						
By our KMPs	Nil	NA	Nil	NA	NA	Nil
Against our KMPs	Nil	NA	Nil	NA	NA	Nil
Senior Managerial Personnels						
By our SMPs	Nil	NA	Nil	NA	NA	Nil
Against our SMPs	Nil	NA	Nil	NA	NA	Nil

**To the extent quantifiable and ascertainable.*
***As per Materiality Policy.*

Further, there is no litigation involving our Group Company which may have a material impact on our Company.

As per the above table, two criminal proceedings are pending against our Promoters and one criminal proceeding is pending against our directors (other than Promoters). Brief details of these proceedings are provided below:

S. No.	Against	Case Name	Court	Details of the case
1.	Our Promoter, Nitin Gilara	1. Rakesh Haritwal Vs. State of Rajasthan [CRLMP/7948/2023] 2. Bharuram Jat Vs. State of Rajasthan [CRLMP/6905/2023]	High Court of Rajasthan at Jaipur Bench	A FIR was registered by our Promoter, against Bharuram Jat and Rakesh Haritwal pertaining to alleged act of cheating, criminal breach of trust, and forgery in relation to several plots allotted to our Promoter in the scheme launched by Bharuram Jat and Rakesh Haritwal. Subsequently, Bharuram Jat and Rakesh Haritwal filed two separate criminal petitions for quashing of the FIR, in which our Promoter is also a party.
2.	Our Director, Divyank Bader	State Government Vs. Yogendra Singh and Divyank Bader [Cr. Reg. Case 6343/2025].	Court of Additional Chief Judicial Magistrate, Jaipur Metropolitan – I, Jaipur	A FIR was registered by Smt. Manju Rao for rash driving and endangering life or personal safety. Our Director has been added as a party to this suit in his capacity as the registered owner of the vehicle involved in the incident and is charged under Sections 146 and 196 of the Motor Vehicles Act, 1988 for alleged contraventions related to insurance and permit obligations.

As per the above table, no material civil litigation is pending against the Company or its Directors (other than Promoters). With respect to the Promoters, a total of 33 material civil litigations filed by the Promoters and 2 filed against the Promoters are currently pending. Of these 35 material civil litigations pertaining to the Promoters, the amount in dispute is quantifiable in only 1 matter. Brief details of the said top civil litigation, in terms of the amount involved, is provided below:

S. No.	Case name	Court	Amount involved (in lakhs)	Details of the case
1.	Bharuram Jat Vs. Nitin Gilara [Civil case no. 604 of 2023]	Court of Civil Judge, Jaipur Metropolitan – I, Sanganer, Jaipur	340.00	A civil suit has been filed by Bharuram Jat against our Promoter, Nitin Gilara, seeking permanent injunction for title over several plots purchased for Rs. 3,40,00,000/- by our Promoter in the scheme Haritwal City-D developed by Bharuram Jat. Bharuram Jat contends that

S. No.	Case name	Court	Amount involved (in lakhs)	Details of the case
				the plots were reserved for EWS and LIG categories. In response to this, our Promoter filed written statement stating these plots were validly sold to him upon payment of full consideration.

For further details of matters mentioned hereinabove, refer to the chapter ***"Outstanding Litigation and Material Developments"*** beginning on page 358.

Furthermore, our Promoter, Prateek Gilara is involved in 1 non-material civil litigation involving an amount of Rs. 38.18 Lakh which is below the Materiality Threshold.

We cannot assure you that any of these matters will be settled in favour of our Company, Promoters, or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations, and our reputation.

30. Our Promoters and Directors are involved in certain criminal, material civil and tax litigations. Any adverse decision in such proceedings may have a material adverse effect on our reputation and may divert management attention.

There are outstanding legal and regulatory criminal, material civil and tax proceedings involving our Promoters and Directors which are pending at different levels of adjudication before various forums. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. With respect to our Promoters, currently, 3 criminal proceedings, 33 civil material litigations and 1 tax proceeding involving amount aggregating to ₹ 340.04 lakhs are pending. With respect to our directors (other than Promoters), currently, 1 criminal proceeding and 1 tax proceeding involving amount aggregating to ₹ 0.04 Lakhs are pending. For further details, see chapter ***"Outstanding Litigation and Material Developments"*** beginning on page 358. We cannot assure you that any of these matters will be settled in favour of our Promoters and Directors, respectively. While no liability will arise on the Company out of these proceedings, any unfavorable decision in connection with such proceedings, individually or in aggregate, could adversely affect our reputation and could divert the management's time and attention.

31. Our Director, Divyank Bader is a party to criminal proceeding arising out of FIR No. 1044/2024 filed at Mansarovar, Jaipur. Any adverse outcome in such proceeding may have a material adverse effect on our business, reputation, and operations.

A FIR no. 1044/2024 was registered at Mansarovar, Jaipur against our Independent Director, Divyank Bader, pursuant to a complaint filed by Smt. Manju Rao for rash driving and endangering life or personal safety. The FIR has been subsequently converted into the case Cr. Reg. Case 6343/2025, which is pending for adjudication before Court of Additional Chief Judicial Magistrate, Jaipur Metropolitan – I, Jaipur. The vehicle involved in the accident was driven by Yogendra Singh, and our Director has been added as a party to this suit in his capacity as the registered owner of the vehicle and is charged under Sections 146 and 196 of the Motor Vehicles Act, 1988 for alleged contraventions related to insurance and permit obligations. The details of the matter are disclosed under heading "***Litigation against our Directors***" in "***Outstanding Litigation and Material Developments***" on page 362-363. Any adverse order, penalty, or other unfavourable outcome may result in reputational harm, or other regulatory or legal consequences which could adversely affect the business operations of the Company temporarily and reputation of the Company.

32. In the past, we have obtained the approvals required under environmental laws in relation to our

manufacturing unis with certain delay. Any such failure to comply with environmental laws and/or the terms and conditions of approvals issued under such environmental laws and regulations could subject us to penalties and other regulatory actions, impact our ability to obtain or renew such approvals in a timely manner/ at all and may also adversely affect our ability to operate our units and consequently affect our results of operations.

We are subject to environmental, health and safety regulations in the ordinary course of our business. If we fail to comply with such environmental laws and regulations in relation to the operation of our manufacturing units or if we fail to obtain or renew approvals or comply with the terms and conditions of such approvals under these environmental laws and regulations, we may be subject to imposition of penalties or other consequences including shut down of our manufacturing units.

In relation to the manufacturing unit of our Company, we have obtained (i) consent to establish ("**CTE**") and (ii) consent to operate ("**CTO**") issued under the provisions of Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 from the Rajasthan State Pollution Control Board with a delay of approx. 5 years. Furthermore, since our Company was operating at a higher production capacity at its manufacturing unit than the permitted capacity as per the CTE and CTO issued dated April 09, 2025, and April 09, 2025, respectively. Thereafter, we made applications for revision of the said approvals, highlighting the increased production capacity at which we were operating, and we have received the approvals with increased production capacity on November 14, 2025, and November 17, 2025. For details, see *"**Government and Other Approvals – Material Approvals in relation to our Business**"* on page 365-366.

While no actions have been taken in relation to such violations by the Rajasthan State Pollution Control Board, we may, in the future, be subjected to regulatory actions for such violations including closure of our manufacturing units, imposition of penalties and other penal actions against our Company and key personnel, which may have a negative impact on our business, reputation, results of operations and cash flows. Further, any failure to comply with environmental laws and/or the terms and conditions of approvals issued under such environmental laws and regulations could also impact our ability to obtain or renew the approvals with respect to our manufacturing unit in a timely manner or at all and may also adversely affect our ability to operate our units and consequently affect our results of operations. Further, environmental approvals are generally subject to ongoing compliance in the form of monitoring, audit and reporting norms, among others, under central environmental regulations and rules. We are committed to adhere to such ongoing compliances and continuous engagement with regulatory authorities to minimize the risk of penalties, operational disruptions or reputational impact. For details, see "***Government and Other Approvals***" beginning on page 365.

33. We do not register our jewellery design under the Designs Act, 2000 and we may suffer a loss of income if our designs are duplicated by our competitors. Moreover, we are susceptible to litigation arising out of infringement of copyright of designs. This could materially and adversely affect our reputation, results of operations and financial condition.

The jewellery industry is subject to rapid and unpredictable changes in fashion trends and customer preferences. As of **April 30, 2026**, we have a jewellery designing team of 7 members responsible for introducing new and innovative designs for our jewellery.

We change our jewellery designs on a regular basis and do not register such designs under the Design Act, 2000. As a result, we face the risk that competitors could copy or partially duplicate our designs, thereby eroding our competitive advantage and potentially causing a loss of income. Without registration, our ability to enforce our rights and prevent unauthorised use of our designs is limited, and our efforts to detect or prevent such copying may be inadequate. Further, we engage Karigars for the production and manufacturing of our products. While we control and supervise the entire manufacturing process, Karigars could make the same or similar jewellery for other parties, including our competitors, which could negatively impact our results operations and financial condition. Furthermore, we may be subject to litigation for alleged copyright or intellectual property infringement either by third parties or arising from our own designs. While no such instances have occurred in past, we cannot assure you that such instances will not arise in the future. Litigation or claims of infringement regardless of their merits could result in significant legal costs, disrupt our business operations, and divert management's attention from our core business activities. Any adverse outcome or settlement of such claims could materially affect our results of operations, financial condition, and future prospects.

34. Under-utilization of our manufacturing capacity could adversely affect our future financial condition and operational performance.

Our Company's manufacturing facilities have not been fully utilised historically, primarily due to the time lag between jewellery manufacturing and actual sales. Further we operate in handcrafted Kundan Polki jewellery segment where production is driven by design complexity and fine craftsmanship rather than volume. Hence, we are not able to fully utilize our capacity. Each piece is individually conceptualised, designed, and produced by skilled artisans, often requiring significant time to achieve the desired precision and quality. As a result, the pace of production is influenced more by design complexity and craftsmanship requirements. Given, the nature of our business, there is often a significant gap between production and the realization of sales. As a result, the Company has adopted a gradual approach to increasing the utilisation of its installed manufacturing capacity in line with the corresponding growth in sales. The details of capacity utilisation at our manufacturing unit are as follows:

Particulars	For the period ended on December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Annual Capacity Installed (in Kg.)	400.00	400.00	400.00	400.00
Actual production (in kg.)	86.308	183.438	172.072	88.654
Capacity Utilisation (%)	21.58%	45.86%	43.02%	22.16%

Pursuant to the certificate dated December 31, 2025 by Pawan Sut Sharma, Chartered Engineer having registration number CAT-VIII/40/PCCIT/Tech./JPR/2016-17.

The capacity utilisation and efficiency figures above reflect our deliberate strategy to align production with market demand. These historical figures should not be considered indicative of future utilisation levels, which will continue to depend on factors such as sales growth, inventory management, and market conditions. There is no assurance, however, that our Company will be able to fully or effectively utilise the installed capacities of its manufacturing units in the future. Any prolonged underutilization could result in higher fixed costs per unit, reduced profitability, and inefficiencies in operations, which may adversely affect our financial condition and results of operation.

35. Certain secured loan facilities availed by our Company have been backed by personal and corporate guarantees from our Promoters and members of our Promoter Group. Any default in repayment by our Company may result in enforcement of such guarantees, which could adversely affect our Promoters and consequently, our business and operations.

As of **May 22, 2026**, the secured borrowings aggregating to **₹ 8,163.93 lakhs** have been sanctioned by banks to our Company. In connection with these borrowings, our promoters, namely Nitin Gilara, Prateek Gilara, Vipul Gilara and Krishna Vardhan Gilara and the members of our Promoter Group namely Giriraj Prasad Gilara, Gordhan Das Gilara and Abhishek Gilara have provided their personal guarantee and Janak Nandini Buildwell Private Limited and Rambhajo Buildcon Private Limited have provided the corporate guarantee in securing the aforesaid borrowings. These guarantees are a key condition for the continuation of such credit facilities.

We have not defaulted in the repayments of principal and interest and have Debt Service Coverage Ratio in relation thereto of 26.33 times as on March 31, 2025. Any delay or default by us in servicing such debt obligations, whether due to financial constraints or otherwise, could result in lenders invoking these guarantees. In the event any of these guarantees are withdrawn or revoked, our lenders may demand alternative security arrangements, cancel the existing facilities, or require immediate repayment of the outstanding amounts. If we are unable to arrange alternative guarantees acceptable to our lenders, we may be compelled to seek additional sources of capital. Such capital may not be available on commercially reasonable terms, or at all. Alternatively, we may have to accept more restrictive or burdensome terms under revised financing agreements, which could limit our financial and operational flexibility. Any revocation or withdrawal of the guarantees by our Promoters, and the resulting consequences, could have a material adverse effect on our business, financial condition, results of operations and future prospects.

36.*There have been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act in the past, which may result in penalties*.

Our Company has, in the past, experienced delays in filing certain forms and returns with the RoC, including instances where revisions were made to previously filed forms. Additionally, there have been certain clerical errors and procedural non-compliances, some of which may not be rectifiable under applicable laws. While we have taken steps to address these issues, we cannot assure that the RoC or any other regulatory authority will not initiate inquiries, impose penalties, or take other regulatory action against us or our officers for such past non-compliances.

Any such proceedings or penalties, including those arising from continued delays or inadvertent lapses in future filings, may result in additional financial liabilities beyond statutory late filing fees and may adversely affect our cash flows. We cannot assure you that similar instances will not recur in the future or that we will not be subjected to further penalties or regulatory scrutiny. We have outlined below few instances of delays for the period ended on December 31, 2025, and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 and till the date of this RHP, occurred in our regulatory filings with the RoC:

Description of the Form	Due Date	Date of Filing	Delay Days	Reason for delay	Penalty
AOC- 4 Form for filing financial statement and other documents with the Registrar for FY 21-22	29.10.2022	16.11.2022	18	Due to Technical Error	Our Company has paid an additional fee of Rs. 1800/- for the delayed filing.

Further, there is no assurance that such discrepancies will not occur in the future, and we may still be subject to regulatory actions or penalties, which could adversely affect our business operations and financial position. However, there could be an impact on our reputation, regulatory standing or operational results.

37.*Instances of delays in payment of employee-related statutory dues in the past may expose us to regulatory action, including imposition of penalties*.

Our Company has, in the past, experienced certain delays in remitting employee-related statutory dues, including contributions towards provident fund, gratuity, and bonus, within the timelines prescribed under applicable labour laws along with delays in filing of GST returns. While all such dues have subsequently been paid and there has been no continuing default or forfeiture, such delays may be construed as non-compliance with applicable statutory requirements. As on the date of this Red Herring Prospectus, no regulatory proceedings have been initiated against us in this regard. However, there can be no assurance that the relevant authorities will not initiate inquiries or proceedings or impose penalties for such past delays, which may result in financial impact on our Company.

The details of the delays are as follows:

(Amount in Lakhs)

Particulars	For the period ended on December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	No. of Instances of delay	Amount delayed	No. of Instances of delay	Amount delayed	No. of Instances of delay	Amount delayed	No. of Instances of delay	Amount delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	1	0.025	-	-	-	-
Employee State Insurance Act, 1948	-	-	4	0.277	3	0.155	-	-
GSTR-1 (GST Act, 2017)	-	-	-	-	-	-	-	-
GSTR- 3B (GST Act, 2017)	-	-	-	-	1	0.001	1	0.004
Income Tax Act, 1961 (TDS on Salary)	-	-	-	-	-	-	-	-

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

38. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations and cash flows may be adversely affected.

Our operations are subject to government and statutory regulations, and we are required to obtain and maintain a number of licenses, registrations, permits, consents and approvals under various central, state and local laws to carry on our business. While we have, in all material aspects, obtained the requisite approvals, licenses, registrations and permits necessary for our operations, there may be instances where we may have failed to apply for, delaying in applying for or not obtained certain approvals that may be applicable to us. Any such non-compliance or breach could result in penalties or other regulatory actions being imposed on our Company, which may have an adverse effect on our business, financial condition, results of operations and cash flows.

We have obtained registration and are in compliance with the applicable provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 for our Registered Office. However, these registrations are currently obtained for our Registered Office and we are yet to update the details of our Corporate Office, Manufacturing Facility and Display Centre under the relevant registrations. Any delay or non-compliance in updating or obtaining necessary registrations for such addresses under applicable labour laws may attract penalties, lead to regulatory scrutiny, or result in other legal consequences, which could adversely affect our business operations, financial condition, and reputation.

We are required to apply for renewals of certain approvals, licenses, registrations, and permits from time to time upon their expiry, or obtain fresh approvals as may be necessary in the ordinary course of our business. While we generally endeavor to make such applications within the prescribed timelines, there can be no assurance that the requisite approvals will be granted or renewed in a timely manner, or at all. Any delay or inability in obtaining or renewing such approvals could adversely impact our operations.

Further, approvals, licenses, and permits are often granted at the discretion of the relevant authorities and are subject to periodic renewal. There can be no assurance that the relevant authority will issue approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could adversely affect our related operations. Further, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/ penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

39. *If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected.*

The trends in cash collection, as measured by the number of days outstanding, significantly influence our cash receipts and, consequently, our overall cash flow. Typically, an increase in bad debts or the aging of receivables necessitates greater utilization of operating working capital and results in higher interest expenses. The following table details our trade receivables and the allowance for doubtful debts as of the specified dates:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025	2024-25	2023-24	2022-23
Less than 6 months	3,756.62	1,277.42	638.51	1,552.92
6 months - 1 year	262.77	19.46	102.15	-
1 – 2 years	137.32	117.53	35.72	-
2 – 3 years	40.49	95.65	-	-
More than 3 years	19.31	-	-	-
Total	**4,216.51**	**1,510.06**	**776.38**	**1,552.92**
Less: Expected Credit Loss	(48.97)	(32.52)	(18.88)	(1.29)
Net Total	**4,167.54**	**1,477.54**	**757.50**	**1,551.63**

Pursuant to the CA Certificate dated May 05, 2026, received from our Statutory and Peer Review Auditor, M/S Keyur Shah and Associates, Chartered Accountants

We typically bill and collect payments within one to two month period. If we experience an increase in the time to bill and collect for our services, our working capital and cash flows could be adversely affected. Actual losses on client balances could differ from those that we anticipate and as a result we might need to adjust our provisions. Macroeconomic conditions could lead to financial difficulties for our customers, including insolvency or bankruptcy. Such situations could cause customers to delay payments, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations. While we have not faced such situations in the past 3 years and stub period, we cannot guarantee that future delays or defaults by our clients will not adversely affect our cash flows, potentially impacting our results of operations and financial condition.

40. *Our management will deploy net proceeds from the Issue pending utilization for Objects to Issue in scheduled commercial banks and there is no assurance that the objects of the Issue will be achieved within the time frame expected. Any variation in the utilisation of the Net Proceeds in terms as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*

We intend to use the Net Proceeds of the Issue for (i) Funding incremental working capital requirements of our Company; (ii) Repayment or prepayment, in full or in part of certain outstanding borrowings availed by our Company from schedule commercial banks; and (iii) General corporate purposes. The deployment of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and has not been appraised by any bank, financial institution or other independent institution. We may have to revise our funding requirements and deployment from time to time due to various factors, such as changes in costs, financial and market conditions, business and strategy considerations and interest and exchange rate fluctuations or other external factors, which may or may not be within the control of our management. This may entail rescheduling and revising planned expenditure and funding requirements and increasing or decreasing expenditures for a particular purpose from planned expenditures at the discretion of our management and subject to applicable law. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of Net Proceeds. The application of Net Proceeds in our business may not lead to an increase in the value of your investment.

Further, we have appointed a monitoring agency for monitoring the utilization of Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of Net Proceeds, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

Various risks and uncertainties, including those set forth in this section ***"Risk Factors",*** may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For details see, ***"Objects of the Issue"*** beginning on page 111.

***41. Our business strategies and expansion plans may be subject to various unfamiliar risks and may not be successful*.**

Our business strategies include enhancing our financials capabilities to facilitate the expansion of our business operations, continued focus on creative designs, geographic expansion across India and deepen customer relationship. For further details, see ***"Our Business—Our Business Strategies"*** on page 207-208. While these strategies are central to our long-term growth plans, their execution involves several inherent risks.

Enhancing our financial capabilities may require us to take on additional debt or dilute equity, which could increase our financial leverage and expose us to higher interest and repayment obligations. There is also a risk that the funds raised may not yield the expected returns if our expansion plans do not materialize as anticipated. Furthermore, in pursuing geographic expansion, we may face challenges such as unfamiliarity with local markets, regional regulatory differences, difficulty in establishing brand recognition in new territories, and competition from established local players.

Our continued focus on creative designs also involves significant dependence on skilled designers and artisans. There is a risk that we may not consistently succeed in predicting or responding to rapidly changing consumer preferences, which could impact product acceptance and sales. Additionally, failure to protect our designs or intellectual property may dilute our brand value and allow competitors to imitate our offerings.

Efforts to deepen customer relationships require sustained investment in customer service, loyalty programs, and marketing initiatives. If these efforts fail to result in increased customer retention or higher sales conversion, the resources allocated may not generate adequate returns. We have not faced any lapses in customer service or data protection in the past which could adversely affect customer trust and our reputation.

Overall, while these strategies are designed to strengthen our market position and drive sustainable growth, there can be no assurance that we will be able to implement them successfully or that they will lead to the desired business outcomes. Any failure in execution could materially and adversely affect our business, financial condition, results of operations, and prospects.

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

Jewellery purchases are largely influenced by the discretionary spending power and disposable income of end-consumers. In India, several factors impact such spending, including the cultural importance of jewellery during weddings and festivals, overall economic sentiment, employment levels, inflation, interest rates, taxation and gold prices.

Fluctuations in any of these factors may influence consumer behaviour and purchasing decisions. An economic slowdown or uncertainty whether in our key markets, future expansion regions, or globally could reduce consumer spending and footfall, thereby adversely affecting our business performance. Broader macroeconomic conditions such as unemployment, inflation or deflation, real disposable income, interest and tax rates, currency volatility, stock market performance, credit availability, consumer debt levels and overall confidence in the economy are beyond our control. Any material change in these factors can alter consumer behaviour and purchasing decisions. For example, an economic slowdown or heightened uncertainty whether in our core markets, regions targeted for future expansion, or the global economy may lead to reduced discretionary spending and lower footfall in retail outlets. Such conditions can directly and adversely affect our sales performance and may materially impact our financial condition, results of operations and future prospects.

Our Company does not directly appoint or engage any influencers or celebrity personalities. We only enter into product handling agreements with a marketing agency i.e., Elan Communications, which further engages celebrities. The Company had entered into only two product handling agreements with Elan Communications prior to the filing of the DRHP and all other agreements have been entered with Elan Communications after the date of filing of the DRHP.

Since our Company does not enter into agreements directly with the concerned celebrities, we cannot disclose their identities in the public documents without obtaining their prior written consent. Additionally, we also confirm that we have not received any adverse or negative publicity up to the date of filing the RHP that could have any impact on its business operations.

43. The insurance coverage is 319.68% of the Net Tangible Assets of our Company for the year ended on December 31, 2025 which may not be adequate to protect against all potential losses arising from our business operations.

We have obtained a Jewellers Comprehensive Protection Policy in connection with our operations covering risks of stock in premises, stock in custody of the insured & specified persons, stock in transit, fidelity guarantee and money in transit and insurance policy for buildings, furniture, fittings and fixtures covering risks against fire, earthquake and terrorism. Our insurance coverage as % of total insurable assets were 316.01%, 69.42%, 136.57% and 224.13% as on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively. For further information, see ***"Our Business- Insurance"*** on page 220. The table below sets forth our total insurance coverage as of the dates indicated:

Name of Policy	Insurance Provider	Policy Number	Date of Expiry	Coverage	Sum Insured (₹ in Lacs)	Premium (₹ in Lacs)
Jewellers Comprehensive Protection Policy	Bajaj Allianz General Insurance Company Limited	OG-25-1401-4097-00000030	August 07, 2026	Comprehensive Protection (stock in custody, stock in transit, stock in premises, fidelity guarantee, money in	19,500	5.16

Name of Policy	Insurance Provider	Policy Number	Date of Expiry	Coverage	Sum Insured (₹ in Lacs)	Premium (₹ in Lacs)
				transit)		
Jewellers Comprehensive Protection Policy	Bajaj Allianz General Insurance Company Limited	OG-26-1401-9930-00000002	August 07, 2026	Terrorism damage cover	12,000	1.92
Group Mediclaim Policy	SBI General Insurance	41010260400000043-00	March 31, 2027	Indemnity and Benefit	59.00	1.26

While the insurance coverage which we maintain is 319.68% of our Net Tangible Assets as on December 31, 2025 which would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that it is adequate and as is comparable to the Industry average and any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, while we have insurance coverage for transportation-related risks, there may be limitations on the value of gold jewellery covered under such policies. In the event of a loss, theft, or damage during transit, there is a possibility that our recovery through insurance may not fully compensate for the financial loss or cover the associated reputational damage. Additionally, the claims process can be time-consuming and may not fully restore the business to its previous position.

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

44. ***Failure to protect credit/debit card data, electronic payment information, or other personal data we collect could significantly harm our reputation and business.***

As a jewellery company, we accept payments primarily through electronic modes such as credit and debit cards, bank transfers, and other digital payment methods from our institutional and trade customers. In the course of processing such transactions, we may receive and handle certain sensitive financial and personal information. This exposes us to potential risks related to data privacy breaches, cyberattacks, or other unauthorized access to customer data.

Although we utilize secure banking channels and follow standard industry practices to safeguard confidential information, there is no assurance that these measures will be completely effective. Third parties with malicious intent or advanced technological capabilities may attempt to gain unauthorized access to payment information or disrupt our systems. Any successful breach could lead to misuse of customer data, financial loss, business disruption and potential legal or regulatory consequences.

While we do not store customer payment information, any compromise in the security of our data systems whether through internal error, employee negligence or external cyber threats could subject us to litigation, regulatory penalties, reputational damage, and loss of customer trust. Compliance with data protection laws, which are becoming increasingly stringent in India, is essential, and any non-compliance could further expose us to financial and legal liabilities. The Digital Personal Data Protection Act, 2023 has been enacted by the government, and the relevant provisions and rules thereunder were notified on November 13, 2025, and November 14, 2025, respectively. However, the Act is not fully enforceable yet and implementation of the Act is scheduled in a phased manner. The Company is committed to comply with the requirements of the said Act, to the extent applicable, as and when provisions of the Act become effective and applicable to the Company.

That said, we confirm that during the last three fiscal years, there have been no reported incidents of data breaches, cyberattacks, or credit/debit card fraud related to our operations.

45. ***Our dependence on third-party logistics providers subjects us to operational, financial, and legal risks that could adversely affect our business and financial performance.***

We rely significantly on third-party logistics providers for the transportation of both raw materials and finished products. This dependence exposes us to various operational, financial, and regulatory risks. As we do not maintain a dedicated logistics fleet, any disruption in services provided by these external partners whether due to financial instability, labor strikes, transportation delays, regulatory non-compliance, adverse weather conditions, or natural disasters could result in shipment delays, supply chain disruptions, and interruptions to our business operations.

While we did not experience any material delays in the last three fiscal years and we have not encountered any instance of theft or loss of our products and raw materials during transit, there is no assurance that such delays will not occur in the future. Rising transportation costs, particularly due to fuel price increases or changes in regulations, could also lead to higher operational expenses and adversely impact our profitability. Additionally, if third-party logistics providers fail to maintain adequate insurance coverage or do not comply with applicable laws, including the Motor Vehicles Act, 1988, we could face delays, potential damage to goods in transit, or additional liabilities. Any losses incurred during transportation would need to be claimed under either the logistics provider's insurance policy or our own. There is no guarantee that such claims will be settled in a timely manner or in full. Consequently, any such loss or disruption could materially and adversely affect our business, financial condition, results of operations, and cash flows.

46. ***Our business depends upon the capabilities and performance of our Promoters, Key Managerial Personnel and Senior Management that will be crucial to determining the success and growth of our company.***

Our Promoters, namely Mr. Nitin Gilara, Mr. Prateek Gilara and Mr. Vipul Gilara have more than 25 years of experience in the jewellery industry. The experience of our Promoters and senior management has been critical to the success of our business growth. As a result, any loss of the services of any of our Promoters or senior management could materially and adversely affect our business, financial condition and results of operations. The replacement of senior management may not be straightforward or achievable in a timely manner, and we may be required to wait indefinitely to fill positions until we find suitable candidates. Furthermore, attracting and retaining experienced and qualified senior management could require increasing compensation and benefits payable to such personnel, which could affect our operational costs and accordingly, our financial condition and results of operations. While we have not experienced such difficulties in the past, there can be no assurance that we will not face them in the future.

We are dependent on the services of our executive officers and other members of our senior management team. We benefit from the cost advantages of having the entirety of our design and engineering team in India. However, the demand for specialist design engineers has increased in India, resulting in a shortage of, and increasing costs to hire, such specialists. We face challenges to recruit and retain enough suitably skilled personnel, particularly as we implement our growth strategy. Generally, there is significant competition for management, engineering, technical and design and other skilled personnel in the business in which we operate, and it may be difficult to attract and retain the skilled personnel we need. We may be unable to compete with other companies for suitably skilled personnel to the extent they are able to provide more competitive compensation and benefits. There can be no assurance that attrition rates for our employees, including our management and sales personnel, will not increase. A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

47. Our revenue and earnings depend on an appropriate sales mix across retail, wholesale and job work segments, each of which has distinct working capital requirements and any inability to maintain this mix or manage segment-wise working capital may adversely affect our business, financial condition and results of operations.

Our revenue and profitability are influenced by the relative contribution of our retail sales, wholesale sales and job-work services. Each of these segments operates under different business models, pricing structures, margin profiles and customer behaviors. Retail and wholesale activities generally involve inventory holding and credit cycles of varying durations, whereas job work services typically have different cash flow patterns and margin characteristics. As a result, the working capital requirements for each segment differ, and maintaining an optimal balance between them is essential for efficient operations and financial stability.

The revenue bifurcation of retail sales, wholesale sales and job-work services for the period ended on December 31, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023 is outlined in the table below:

(Amount in Lakhs)

Particulars	For the period ended on December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
B2B	10,201.59	82.41%	9,795.64	78.90 %	4,381.53	63.10 %	4,068.43	87.30 %
B2C	2,152.80	17.39%	2,295.11	18.37 %	2,360.37	33.99 %	591.98	12.70 %
Job Work	24.62	0.20%	402.98	3.23%	202.36	2.91%	-	-
TOTAL	**12,379.01**	**100.00%**	**12,493.73**	**100.00%**	**6,944.26**	**100.00%**	**4,660.41**	**100.00%**

**% of Total Revenue*

Pursuant to the certificate dated May 14, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

Any significant shift in the proportion of sales derived from these segments may affect our earnings, margins and cash flows. For instance, an increase in wholesale business without adequate working capital may constrain our ability to hold inventory or meet customer demand, while excessive focus on retail may require higher inventory investments and longer cash conversion cycles. Similarly, fluctuations in job work volumes may affect our utilisation levels and profitability. Although, we have not faced such instances in the past but if we are unable to maintain a balanced sales mix, respond to changes in demand within each segment or appropriately manage the segment-specific working capital requirements, our liquidity position may be affected. Inefficiencies in allocating working capital or misalignment between sales volumes and resource availability could lead to higher financing costs, disruptions in supply chain operations, delays in order fulfilment or underutilization of capacity. Any such developments may adversely impact our business, financial condition and results of operations.

48. 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 thereby adversely affect our business and results of operations.

Our ability to raise funds, negotiate borrowing terms and maintain financial flexibility is generally influenced by the credit ratings assigned to a company by accredited credit rating agencies. We have not obtained any credit rating as such rating is not required under the prevailing norms of our existing lenders. However, there can be no assurance that lenders or investors will not require a credit rating in the future or that a rating, if obtained, would be favourable.

The absence of a credit rating may limit our ability to access certain forms of financing or capital market instruments, which typically require a minimum rating threshold. Further, if we seek a credit rating at a later stage and receive an unfavourable rating, or if any rating subsequently assigned is downgraded, suspended or withdrawn, it may adversely affect our ability to secure borrowings on competitive terms, increase our cost of debt, or constrain our refinancing options. Any such limitations on capital availability or increases in funding costs may impair our working capital management, expansion plans and overall financial flexibility. These factors could adversely affect our business, cash flow, results of operations and financial condition.

49. We may be subject to fraud, theft of raw materials or jewellery, design theft, employee negligence or other similar incidents, any of which could adversely affect our business, reputation, results of operations and financial condition.

Our operations involve the handling and storage of high-value raw materials and finished jewellery, as well as proprietary designs and confidential business information. Consequently, we are exposed to risks relating to fraud, misappropriation, theft of gold, gemstones or finished jewellery, unauthorised use or duplication of our designs, employee negligence and other similar incidents. While no such instance has occurred in the past, there can be no assurance that such events will not occur in the future.

Despite having processes and internal controls in place, including inventory checks, physical security measures and restricted access protocols, such measures may not always be adequate or effective in preventing the occurrence of such events. Any incident of theft, loss or fraudulent activity could result in financial losses, disruption of operations, delays in order fulfilment, increased insurance costs or the imposition of more stringent compliance requirements by stakeholders.

Design theft or unauthorised replication of our products may dilute our brand value, reduce our competitive advantage and adversely impact our market positioning. Employee negligence or lapses in following standard operating procedures may also lead to quality issues, wastage, operational inefficiencies or customer dissatisfaction. Any such incidents, whether isolated or recurring, may damage our reputation, result in legal or regulatory consequences, and adversely affect our business, results of operations and financial condition.

50. Most of our directors do not have prior experience serving as directors of any other listed company in India, which may affect their ability to meet the governance and compliance requirements applicable to a listed entity.

Most of our Directors have not previously served as directors of any other listed company in India. As a result, they may have limited exposure to the enhanced regulatory, governance, disclosure and compliance requirements applicable to listed companies under the Companies Act, 2013, SEBI regulations and stock exchange norms. Transitioning to the governance framework of a listed entity requires familiarity with stringent reporting standards, oversight mechanisms, corporate governance practices, related-party transaction norms and responsibilities placed on the Board and its committees.

Although our directors possess experience in their respective functional areas, their limited prior experience in listed-company board roles may require additional time, training and adaptation to effectively discharge these enhanced responsibilities. Any inability to swiftly adapt to such requirements may affect our compliance processes, governance standards, decision-making efficiency or stakeholder communication. Non-compliance with applicable regulations could expose us to regulatory scrutiny, penalties, reputational risks or operational disruptions, any of which may adversely affect our business, results of operations and financial condition.

51. Our company has issued bonus shares in past in the ratio of 3200:1 share involving utilization of free reserves to the tune of ₹ 3,200.00 lakhs. Any substantial issuance of bonus shares in the future may require further capitalisation of reserves and could reduce the level of free reserves available

for future corporate actions, contingencies or shareholder distributions, and may adversely affect our capital structure and certain financial ratios such as earnings per share and return on net worth, which could influence investor perception of our Company's financial position.

Our Company has issued 3,20,00,000 bonus shares in August 2025 by capitalising the free reserves to the tune of ₹ 3,200.00 lakhs. As on March 31, 2025, we had free reserves of ₹ 5,814.57 lakhs, out of which ₹ 3,200.00 lakhs were utilised for the bonus issue undertaken on August 26, 2025, resulting in post-bonus free reserves of ₹ 2,614.57 lakhs.

The Pre and Post Bonus reserves are set forth in the table below:

Particulars	Amount (in Lakhs)
Free Reserve Till 31/03/2025	5,814.57
Less: Bonus Issue as on 26/08/2025	3,200.00
Post Bonus Issue Free Reserve	2,614.57

While bonus issues do not involve any cash outflow, they result in capitalisation of reserves and consequently reduce the level of free reserves available for future distributions, contingencies, or business requirements. Any further bonus issuances in the future would similarly require utilisation of free reserves. In the event of lower profitability, losses, or additional capitalisation of reserves, the Company's ability to maintain adequate free reserves for operational flexibility, dividend distribution, or future corporate actions may be affected. Further, substantial bonus issuances may impact certain financial ratios, including return on net worth and earnings per share, and could influence investor perception of the Company's financial position.

52. Our business is dependent on the availability of imported gold in the domestic market and any changes in import policies, tariff-rate quotas, allocation mechanisms or preferential access to larger industry participants may adversely affect our competitiveness, operations and financial condition.

Gold is the principal raw material used in the manufacture of our jewellery products. While we do not directly import gold and procure our requirements through domestic suppliers and authorised channels, the availability and pricing of gold in India are largely dependent on imports. As a result, any disruption in gold imports or changes in the regulatory framework governing such imports may indirectly affect our ability to procure gold in a timely and cost-effective manner.

The import of gold into India is subject to various regulatory frameworks, including import duties, tariff-rate quota regimes, trade agreements, allocation systems and eligibility conditions prescribed by governmental and regulatory authorities. Access to gold imported at concessional duty or through specific quota-based mechanisms may depend on approvals and allocation criteria. There can be no assurance that such access will be available uniformly across industry participants. If certain categories of market participants, including larger or better- capitalised players, are able to secure more favourable access to imported gold or concessional duty structures, smaller or mid-sized manufacturers such as us may face comparatively higher procurement costs or supply constraints.

Any increase in import duties, changes in quota allocations, restrictions on imports, currency fluctuations, disruptions in global supply chains or lack of transparency in allocation mechanisms may result in higher domestic gold prices or reduced availability. This could increase our raw material costs, working capital requirements and pricing pressures. While we may attempt to pass on increases in gold prices to our customers, there can be no assurance that we will be able to do so without affecting demand for our products. Accordingly, any adverse developments affecting the import and domestic availability of gold could materially and adversely affect our competitiveness, business, results of operations, cash flows and financial condition.

53. Changes in regulatory requirements relating to hallmarking, certification or quality standards for

jewellery may increase our compliance costs and adversely affect our operations and financial condition.

The jewellery industry in India is subject to regulatory requirements relating to purity, certification and sale of jewellery products, including mandatory hallmarking of gold jewellery and artefacts in accordance with standards prescribed by the Bureau of Indian Standards ("BIS") and other applicable authorities. These requirements may evolve over time and may be expanded to cover additional product categories, manufacturing processes or participants in the jewellery value chain.

At present, certain categories of jewellery manufactured by us, including Kundan Polki and other stone-studded or embedded heavy jewellery, are not subject to mandatory hallmarking requirements under applicable regulations. However, there can be no assurance that existing exemptions will continue or that hallmarking or certification requirements will not be extended to additional categories of jewellery, including those manufactured by us, in the future.

Any expansion of mandatory hallmarking requirements, withdrawal of exemptions, introduction of traceability norms, or tightening of certification standards may require us to modify our manufacturing processes, product designs, sourcing arrangements and quality control systems. This could result in increased compliance costs, additional administrative burden, longer production timelines and higher working capital requirements. Further, if hallmarking or certification becomes applicable to our products and we are unable to comply with such requirements in a timely manner, we may be subject to regulatory action, restrictions on sale of products, or reputational harm. Accordingly, any changes in hallmarking regulations or quality certification requirements applicable to the jewellery industry could materially and adversely affect our business, results of operations, cash flows and financial condition.

54. Changes in consumer preferences, including a shift toward alternative jewellery products such as lightweight jewellery, studded jewellery or lab-grown diamonds, may adversely affect demand for our products and impact our business and financial performance.

The jewellery industry is influenced by evolving consumer preferences, fashion trends, pricing dynamics of precious metals and stones, and broader economic conditions. In recent years, there has been a gradual shift in certain consumer segments toward alternative jewellery products, including lightweight jewellery, machine-made jewellery, studded jewellery, platinum or silver jewellery, and lab-grown diamonds, which may be perceived as more affordable or better suited to changing fashion and lifestyle preferences. Changes in gold prices, disposable incomes, wedding trends, and the increasing acceptance of alternative jewellery products may further accelerate such shifts in consumer behaviour.

Our product portfolio is primarily focused on traditional, handcrafted and heavier jewellery, including Kundan Polki jewellery. Any sustained shift in consumer demand away from traditional or heavier jewellery toward alternative products that we do not manufacture, or do not manufacture in significant quantities, may result in reduced demand for our products. Additionally, changing preferences for lighter, contemporary or more price-sensitive jewellery may require us to adapt our product offerings, design mix and pricing strategies, which may involve additional costs, changes in manufacturing processes and potential inventory adjustments.

While we continuously monitor market trends and seek to adapt our product offerings to evolving consumer preferences, there can be no assurance that we will be able to successfully anticipate or respond to such changes in a timely manner. While there have been no such occurrences till date, if we are unable to align our product portfolio with changing consumer demand, we may experience reduced sales, slower inventory turnover, pricing pressures or loss of customers, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

55. *Negative publicity related to our products or industry could harm our business, financial condition, and results of operations.*

Our reputation and the perception of our brand and products are susceptible to various risks that can be difficult to predict, manage, or rectify and may be costly or, at times, impractical to address. Negative publicity whether arising from actual or alleged incidents involving our company, products, directors, officers, employees, shareholders, or business practices could significantly damage our brand and adversely impact our business, financial condition and results of operations. This includes complaints or negative reviews by customers, rumours, safety or security breaches, unethical or improper conduct or any other reputational issues.

Even unproven allegations can trigger regulatory inquiries, investigations, or legal proceedings, leading to significant legal and reputational costs. Although we have not experienced any incidents of negative publicity in the last three Fiscal Years and stub period, there can be no assurance that such issues will not arise in the future. In addition, our brand may be negatively affected if consumers perceive that we are no longer able to innovate or maintain the quality and design standards expected in our jewellery offerings. Such perceptions could reduce customer engagement, sales volumes, and revenue. Furthermore, any negative developments or adverse publicity concerning the broader gems and jewellery industry could also adversely affect our business, financial condition and results of operations.

56. *We operate in a competitive business environment, and if we fail to respond effectively to increased competition and pricing pressures from existing and new players, we may lose market share and experience a decline in profits, which could adversely affect our business, results of operations, and financial condition.*

Our company specializes in the manufacturing of Kundan Polki jewellery, a niche segment with relatively few players. However, we also face competition from both the organized and unorganized sectors within the broader jewellery manufacturing and supply industry. The unorganized sector poses a significant challenge due to its ability to offer lower prices by incurring minimal overhead costs. Increasing competition in domestic and international markets may lead to pricing pressures, requiring us to reduce prices to retain or attract customers, which could adversely affect our revenues and profit margins. Some competitors are expanding their capacities and targeting products similar to ours, while others may have greater technical expertise, financial strength, and broader client bases, enabling them to offer comparable or superior products at the same or lower prices. Competitors may also develop alternative products and respond more quickly to changing market opportunities, technologies, and customer preferences. In addition, some of our competitors in smaller local markets have the advantage of having reputations and established trust with customers in their local markets, which could be difficult for us to challenge or replicate in a sustained manner in the future. These factors may negatively impact our revenues and margins. Although our company operates in a specialized segment with limited direct competition, there is no assurance that we will maintain this competitive advantage. Failure to compete effectively could adversely affect our business, financial condition, and results of operations. The Financial comparison among our peers for the FY 2024-25 is listed as under:

(₹ in lakhs)

Particulars	Advit Jewels Limited	Bluestone Jewellery and Lifestyle Limited	RBZ Jewellers Limited	Radhika Jeweltech Limited
Revenue from Operations	12,493.73	1,77,000.20	53,014.85	58,778.71
Growth in Revenue from Operations (%)	79.91%	39.83%	61.91%	8.04%
Gross Profit	4,109.16	67,151.30	9,118.29	11,130.21
Gross Profit Margin (%)	32.89%	37.94%	17.20%	18.94%
EBITDA	3,714.67	7,588.50	6,429.03	8,922.44
EBITDA Margin (%)	29.73%	4.29%	12.13%	15.18%
Profit After Tax	2,536.71	(21,921.40)	3885.86	6010.68

Particulars	Advit Jewels Limited	Bluestone Jewellery and Lifestyle Limited	RBZ Jewellers Limited	Radhika Jeweltech Limited
PAT Margin (%)	20.30%	(12.38%)	7.33%	10.23%
ROE (%)	55.79%	(34.05%)	17.15%	20.46%
ROCE (%)	27.48%	(0.95%)	18.61%	24.02%
Net Fixed Asset Turnover (In Times)	16.63	9.08	19.90	54.62
Net Working Capital Days	159	(105)	149	199
Operating Cash Flows	(3,697.69)	(66,484.10)	(1492.45)	1656.55
Earnings per Share (Basic & Diluted)				
- Basic	7.92	(78.86)	9.70	5.09
- Diluted	7.92	(78.86)	9.70	5.09
Operating Profit before Working Capital Changes	3,711.09	12,723.80	6,503.31	8,937.26
Current Ratio	1.76	1.24	3.15	8.30
NAV per Equity Share	58,134.18	363.96	61.26	27.34
Net Worth	5,813.42	91,334.40	24,504.18	32,265.29
Return on Net Worth (%)	43.64%	(24.00%)	15.83%	18.63%

For further details of financial comparison among our peers, please see ***Basis for Issue Price- Key Financial and Operational Performance Indicators”*** on page 135.

57. Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

We have engaged Dun and Bradstreet Information Services India Private Limited, which is not or has not been engaged or interested in the formation or promotion or management of the Company and which is not related to our Company, our directors or our Promoters to prepare an industry report titled ***“Report on Gems and Jewellery Sector in India”*** dated **May 14, 2026** (**“D&B Report”**). Certain information contained in this Red Herring Prospectus is based on or derived from the D&B Report, and such information has been appropriately disclosed with reference to its source. The D&B Report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. The D&B Report uses certain methodologies for market sizing and forecasting. Further, D&B Report is not a recommendation to invest/disinvest in any entity covered in the D&B Report and no part of the D&B Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context and should not place undue reliance on or base their investment decision solely on this information.

58. The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.

The funding requirements and the proposed deployment of Net Proceeds are based on internal estimates and our current business plans, which in turn are dependent on certain assumptions regarding market conditions, business growth, costs, and other relevant factors. These estimates are inherently subject to change in response to evolving external circumstances, including changes in costs, business priorities, or macroeconomic developments. Further, such estimates have not been independently appraised or verified by any bank, financial institution, or external agency.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details refer to ***"Objects of the Issue"*** beginning on page 111.

59. We have included certain non-GAAP financial and operational measures related to our operations and financial performance that may vary from any standard methodology that may be applicable across the industry in which we operate, and which may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by similar companies.

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

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Certain Non-GAAP Measures***" on page 328.

60. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. Although we have not faced any deficiencies in our internal controls, there can be no assurance that it will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact on our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

61. Our Promoter, also being the Managing Director, and some other Directors and Key Managerial Personnel and Senior Managerial Personnel of our Company, hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoter, also being the Managing Director, and some other Directors and Key Managerial Personnel and Senior Managerial Personnel of our Company, are interested in our Company to the extent of their shareholding in our Company, in addition to their remuneration or benefits and reimbursement of expenses. Our Promoter, Directors, KMPs and SMPs are mandatorily required to adhere to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and act in a manner that protect the interests of the Company. While they are required to prioritize the interest of the Company in their personal considerations in the event of a conflict, there can be no assurance that they will always exercise their rights as shareholders in a manner that is aligned with the best interests of our Company. There may be instances where decisions taken, or actions blocked, by our Promoter, Directors, KMPs or SMPs in relation to our business may not be fully aligned with the interests of the Company or its other shareholders. For further information on the interest of our Promoter, Directors, KMPs and SMPs of our Company, other than reimbursement of expenses incurred or remuneration or benefits, please see the chapter titled ***"Our Management - Remuneration/Compensation Paid to Managing Director and Whole-Time Director"*** beginning on page 242.

62. We have allotted shares in the last one year, which may be at a price below the Issue Price.

Our Company has allotted 18,32,000 Equity Shares during the twelve months immediately preceding the date of this Red Herring Prospectus at price which may be lower than the Issue Price. Such allotments were undertaken in compliance with applicable laws and were based on prevailing market conditions, valuation methodologies, and commercial considerations at the time of issuance. For further details, see ***"Capital Structure - Notes to the Capital Structure"*** beginning on page 99. There can be no assurance that the Issue Price, which may be higher than the price at which such Equity Shares were allotted, will not affect investors' perception of the Issue or the market price of the Equity Shares after listing.

63. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and lender consent and we cannot assure you that we will be able to pay dividends in the future.

Our Company has not paid dividends in the past. Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend on several internal and external factors, which, inter alia, include (i) profits earned by our Company, (ii) present and future capital requirements, (iii) overall financial position of our Company, and (iv) uncertainty in economic conditions. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in future consistent with our past practices, or at all. For details pertaining to our dividend policy, see ***"Dividend Policy"*** on page 264.

EXTERNAL RISK FACTORS

64. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising financial or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares. We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown due to these factors could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

65. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects, cash flows and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment, stamp duty and taxation governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our business, prospects, cash flows and results of operations.

Additionally, future changes to tax laws could affect benefits we currently receive, such as exemptions on interest income from tax-free bonds and long-term capital gains on equity shares. The Government of India's Union Budget for the Fiscal Year 2025-2026, announced on February 1, 2025, introduced the Finance Bill, 2025, which received presidential assent on March 29, 2025, becoming the Finance Act, 2025, effective from April 1, 2025. This Act includes revisions to India's taxation framework, including raising the annual tax exemption threshold to ₹12.00 lakhs and adjusting tax slabs, with the highest rate of 30% applying to incomes of ₹24.00 lakhs and above. The full impact of these changes on our business remains uncertain.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares.

The Government introduced (a) the Code on Wages, 2019 (**"Wages Code"**); (b) the Code on Social Security, 2020 (**"Social Security Code"**); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. Except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labor and Employment, the rules for implementation under such codes are yet to be notified.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve. It may also impact the viability of our current business or restrict our ability to grow our business in the future.

For details, see ***"Key Industry Regulations and Policies"*** beginning on page 221.

66.A downgrade in ratings of India, may affect the trading price of the Equity Shares.

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

67.Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union (**"Brexit"**), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. The full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact the Company's growth.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy as well as a strained relationship with India 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. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments, or the perception that any of them could occur, have had and may continue to have a material 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. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

68.If inflation rises in India, increased costs may result in a decline in profits. Inflation rates in India have been volatile in recent years, and such volatility may continue.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw 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 clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

69.Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the FEMA to repatriate any amount recovered, and such approval may not be forthcoming.

The recognition and enforcement of foreign judgments in India are governed by Sections 13 and 44A of the Civil Code, which provide that a suit must be brought in India within three years of the date of the judgment sought to be enforced. Generally, there are considerable delays in the disposal of suits by Indian courts. Furthermore, enforcement of foreign arbitral awards is governed under Sections 48, 49, 55 and 57 of the Arbitration and Conciliation Act, 1996. However, the courts may refuse to enforce such awards if the courts find that the subject matter of the dispute is not capable of being settled under the laws of India or if the enforcement would be contrary to the public policy of India.

70.A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI (SAST) Regulations, 2011.

71.Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

72. *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.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, 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. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, in accordance with circular, dated October 15, 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, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 418.

RISKS RELATING TO EQUITY SHARES

73. *Pursuant to listing of the Equity shares of our Company, our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measures ("ASM") and Graded surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of the investors.*

On and post the listing of equity shares of our Company, our Company may be subject to ASM and GSM by the Stock Exchange(s) and the SEBI. These measures have been introduced in order to enhance market integrity and safeguard the interest of the investors and to alert and advise investors to be extra cautious and carry out necessary due diligence that may be required while dealing in such securities. The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchanges(s), which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, delivery percentage, volume variation, number of unique PAN's and price to equity ratio. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company, which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, our financial results, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange (s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month as the case may be) higher margin requirements of settlement on a trade for trade basis, without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

74. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

75. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be. This price will be based on numerous factors, as described under the chapter ***"Basis for Issue Price"*** beginning on page 132 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Issue Price.

76. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be. This price will be based on numerous factors, as described in the section ***"Basis for Issue Price"*** beginning on page 132. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors; developments affecting fiscal, industrial or environmental regulations; the public's reaction to our press releases and adverse media reports; and general economic conditions.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (**"STT"**) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification) and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹ 100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax exempt in such cases. Further, STT will be levied on and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 20% (plus applicable surcharge and cess) without the exemption of ₹ 100,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Further, 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 in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

78. Future sales of Equity Shares by our Promoter may adversely affect the market price of the Equity Shares.

After the completion of the Issue, our Promoters will own, directly, more than [●]% of our outstanding Equity Shares. Upon expiry of the lock-in period provided under the SEBI ICDR Regulations, our Promoter will be eligible to sell part or all of the Equity Shares held by it. Future sales of a large number of the Equity Shares by our Promoter, either in one sale or over a series of sales, could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoter will not dispose of, pledge or encumber their Equity Shares in the future, or that the market price of the Equity Shares will not be adversely affected by any such disposal, pledge or encumbrance of their Equity Shares.

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

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

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

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

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take time from the Bid/Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges could also take from the Bid/Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

82.*Stringent environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.*

Our operations are subject to environmental, health and safety and other regulatory and statutory requirements in the jurisdictions in which we operate. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. Non-compliance with these laws and regulations could expose us to civil penalties, criminal sanctions and revocation of key business licenses. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

83.Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus.

Our Restated Financial Information for the period ended on December 31, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

84.QIBs and Non-Institutional Investors 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 Investors are not permitted to withdraw their Bids after Bid/Issue closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block 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. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/Issue period and until the Bid/Issue closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the Investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non- Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

85.Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

The rights of shareholders and the governance framework applicable to our Company are primarily governed by Indian law and our Articles of Association. These may differ significantly from the legal provisions applicable to companies incorporated in other jurisdictions. For instance, the scope of shareholders' rights, the duties and liabilities of directors, the enforceability of corporate actions, and mechanisms for shareholder recourse may not be as extensive or as readily enforceable under Indian law as in certain other countries. As a result, investors in our Company may find it more difficult to assert their rights or pursue remedies as shareholders, compared to those available to shareholders of companies incorporated in jurisdictions with more developed or investor-protective legal regimes.

86.Future issuances or sales of the Equity Shares could dilute your shareholding and significantly affect

the trading price of the Equity Shares.

The future issuance of Equity Shares by us, the disposal of Equity Shares by any of our major shareholders or the perception that such issuance or sales may occur, may lead to the dilution of your shareholding in the Company or significantly affect the trading price of the Equity Shares. These sales could also impair our ability to raise additional capital through the sale of our equity securities in the future.

Furthermore, under the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), listed companies are required to maintain public shareholding of at least 25% of their issued share capital. Failure to comply with the minimum public shareholding provision would require a listed company to delist its shares and may result in penal action being taken against the listed company pursuant to the SEBI Act. This may require us to issue additional Equity Shares or require our Promoter or Promoter Group to sell their Equity Shares, which may adversely affect our trading price.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the details of the Issue:

Issue of Equity Shares of face value of ₹ 10/- each (1) (2)	Up to 1,19,68,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
The Issue Comprises of:	
A) QIB Portion (4)(5)(6)	Not more than 59,81,300 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
of which	
(i) Anchor Investor Portion	Up to 35,88,700 Equity Shares of face value of ₹ 10/- each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	23,92,600 Equity Shares of face value of ₹ 10/- each
of which:	
(a) Mutual Fund Portion (5% of the Net QIB Portion)	At least 1,19,600 Equity Shares of face value of ₹ 10/- each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	22,73,000 Equity Shares of face value of ₹ 10/- each
B) Non-Institutional Portion (6)(7)	Not less than 17,96,700 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs	Up to 5,98,900 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs	Up to 11,97,800 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
C) Retail Portion (6)	Not less than 41,90,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue as at the date of this Red Herring Prospectus	3,38,42,000 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10/- each
Utilization of Net Proceeds	See the chapter titled "***Objects of the Issue***" beginning on page 111, for details regarding the use of Net Proceeds from the Issue.

Notes:

*(1) The Issue has been authorized by our Board of Directors pursuant to the resolution passed at their meeting on **September 10, 2025,** and has been approved by our shareholders pursuant to the special resolution passed at their extraordinary general meeting on **September 11, 2025**, in accordance with Section 62(1)(c) of the Companies Act, 2013**.***

(2) Our Company has undertaken a Pre-IPO Placement of 18,32,000 Equity Shares of face value of ₹ 10 each at a price of ₹ 125/- per equity share aggregating to ₹ 2,290 lakhs. The amount raised from the Pre IPO placement will be utilized for the objects of the issue as disclosed in the offer document. The size of the Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 1,38,00,000 Equity Shares of face value of ₹ 10/- each has been reduced by 18,32,000 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Issue is for an aggregate of up to 1,19,68,000 Equity Shares of face value of ₹ 10/- each. The Pre IPO Proceeds will be utilized in one of the objects of the Issue i.e. General Corporate Purposes. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Issue.

Our Company has appropriately intimated the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of Equity Shares on the Stock Exchanges, and the investment is being made solely at the risk of the investor.

(3) Our Company may, in consultation with the BRLM, 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 from the shares allocated to Anchor Investors. Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the remaining Equity Shares available

*for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see the chapter titled "**Issue Procedure**" beginning on page* 396.

(4) *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. For further details, see the chapter titled "**Issue Procedure**" beginning on page* 396.

(5) *Allocation to Bidders in all categories, except the Anchor Investors if any, Non-Institutional Bidders and the Retail Individual Bidders, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allocated on a proportionate basis. In accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see the chapter titled "**Issue Procedure**" beginning on page 396.*

(6) *Not less than 15% of the Issue shall 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 more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.*

Further, for details in relation to the terms of the Issue, see the chapter titled "***Terms of the Issue***" beginning on page 385. For details, including in relation to grounds for rejection of Bids, see the chapters titled "***Issue Structure***" and "***Issue Procedure***" beginning on pages 391 and 396 respectively.

SUMMARY OF RESTATED FINANCIAL INFORMATION

*The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 265 and 326 respectively.*

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
ASSETS				
(A) Non - current assets				
i. Property, plant and equipment	1,435.48	1,396.34	106.30	7.92
ii. Right use of Assets	185.09	60.42	86.82	20.05
iii. Intangible Assets	184.81	-	-	-
iv. Capital Work in Progress	161.72	-	-	-
v. Financial assets				
- Other financial assets	8.78	8.18	7.44	6.77
vi. Deferred tax assets (net)	26.86	14.31	9.67	3.14
Total Non-Current Assets	**2,002.74**	**1,479.25**	**210.23**	**37.88**
(B) Current assets				
i. Inventories	9,902.38	10,723.91	4,491.67	1,041.67
ii. Financial assets				
-Trade receivables	4,167.54	1,477.54	757.50	1,551.63
-Cash and cash equivalents	85.07	263.17	385.12	257.39
-Loans	0.76	0.80	0.02	-
-Other Financial assets	2.22	0.10	-	2.12
iii. Current Tax Assets	-	-	25.12	6.07
iv. Other Current Assets (Net)	259.29	140.63	851.27	4.36
Total Current Assets	**14,417.26**	**12,606.15**	**6,510.70**	**2,863.24**
Total Assets	**16,420.00**	**14,085.40**	**6,720.93**	**2,901.12**
EQUITY AND LIABILITIES				
1) Equity				
Equity Share capital	3,201.00	1.00	1.00	1.00
Other equity - attributable to owners of the company	5,164.16	5,812.42	3,279.29	1,806.82
Total Equity	**8,365.16**	**5,813.42**	**3,280.29**	**1,807.82**
2) Liabilities				
Non - Current Liabilities				
Financial liabilities				
- Long-Term Borrowings	990.36	1,060.27	-	-
- Long-Term Lease liabilities	131.98	41.14	63.33	13.53
Provisions	5.58	9.82	2.78	3.14
Total Non-Current Liabilities	**1,127.92**	**1,111.23**	**66.11**	**16.67**
Current liabilities				
Financial liabilities				
- Short-Term Borrowings	5501.25	6,419.57	1,969.51	583.79
- Short-Term Lease liabilities	69.99	30.14	32.87	9.15
- Trade payables				
(a) total outstanding dues of micro and small enterprises	17.86	10.97	10.24	-
(b) total outstanding dues of creditors other than micro and small enterprises	829.69	246.21	886.20	219.54
- Other financial liabilities	63.50	115.86	27.97	13.71
Provisions	16.35	20.98	7.10	3.60
Other current liabilities	362.30	145.44	440.64	246.84
Current tax liabilities (net)	65.98	171.58	-	-
Total Current Liabilities	**6,926.92**	**7,160.75**	**3,374.53**	**1,076.63**
Total Liabilities	**8,054.84**	**8,271.98**	**3,440.64**	**1,093.30**
Total Equity and Liabilities	**16,420.00**	**14,085.40**	**6,720.93**	**2,901.12**

RESTATED STATEMENT OF PROFITS AND LOSS

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
Income				
Revenue from operations	12,379.01	12,493.73	6,944.26	4,660.41
Other income	0.63	0.74	0.99	0.07
Total income	12,379.64	**12,494.47**	**6,945.25**	**4,660.48**
Expenses				
Cost of Material Consumed	8,083.66	13,011.95	7,760.17	3,830.16
Purchase of stock-in-trade	-	-	-	-
Changes in inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(53.74)	(4,803.03)	(2,815.06)	(529.15)
Employee benefit expenses	239.68	211.10	25.40	12.58
Finance costs	503.66	582.51	79.90	15.26
Depreciation and amortization expenses	89.56	62.75	37.42	9.42
Other expenses	441.80	359.04	78.58	69.39
Total expenses	**9,304.62**	**9,424.32**	**5,166.41**	**3,407.66**
Profit before tax	**3,075.02**	**3,070.15**	**1,778.84**	**1,252.82**
Tax Expenses				
Current tax	544.88	537.35	314.63	217.12
Deferred tax	(14.10)	(3.91)	(6.83)	(3.28)
Total tax expenses	**530.78**	**533.44**	**307.80**	**213.84**
Profit after tax	**2,544.24**	**2,536.71**	**1,471.04**	**1,038.98**
Other comprehensive (income) / expenses				
Items that will not be reclassified to Profit or Loss	(9.06)	4.32	(1.73)	-
- Income tax in respect of above	1.55	(0.74)	0.30	-
Items that will be reclassified to Profit or Loss	-	-	-	-
- Income tax in respect of above	-	-	-	-
Total other comprehensive income/loss for the year	**(7.51)**	**3.58**	**(1.43)**	**-**
Total comprehensive income/loss for the year	**2,536.73**	**2,540.29**	**1,469.61**	**1,038.98**
Earning per equity share of ₹ 10/- each (in ₹)				
- Basic	**7.95**	**25,367.07**	**14,710.39**	**10,389.81**
- Diluted	**7.95**	**25,367.07**	**14,710.39**	**10,389.81**
- Basic (Adjusted with Bonus Share)	**7.95**	**7.92**	**4.60**	**3.25**

RESTATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
A. Cash flow from operating activities				
Net Profit before tax and Extraordinary Items	3,075.02	3,070.15	1,778.84	1,252.82
Adjustments for:				
Interest and Finance cost	503.66	582.51	79.90	15.26
Depreciation expenses	89.56	62.75	37.42	9.42
Provision for CSR	-	-	-	6.24
Effect related to Gratuity-OCI	9.06	(4.32)	1.73	-
Interest income	-	-	(0.32)	-
Other Adjustment (IND-AS Transition)	-	-	-	(3.35)
Operating Profit before working capital changes	**3,677.30**	**3,711.09**	**1,897.57**	**1,280.39**
Adjustments for:				
(Increase)/ Decrease in trade receivables	(2,690.00)	(720.04)	794.13	(941.18)
(Increase)/ Decrease in inventories	821.53	(6,232.24)	(3,450.00)	(749.59)
(Increase)/ Decrease in Other Non-Current Asset	-	-	-	0.04
(Increase)/ Decrease in Other Current Asset	(118.66)	710.64	(846.91)	(1.43)
(Increase)/ Decrease in Other Financial Asset	(2.72)	(0.84)	1.45	(8.89)
Increase/ (Decrease) in Long Term Provisions	(4.24)	7.04	(0.36)	3.14
Increase/ (Decrease) in Short Term Provisions	(4.63)	13.88	3.50	(0.38)
Increase/ (Decrease) in Trade Payables	590.37	(639.26)	676.90	110.39
Increase/ (Decrease) in other financial liabilities	(52.36)	87.89	14.26	6.61
Increase/ (Decrease) in other current liabilities	216.85	(295.20)	193.82	246.84
Cash generated from operations	**2,433.44**	**(3,357.04)**	**(715.64)**	**(54.06)**
Tax Paid	(650.48)	(340.65)	(333.69)	(223.19)
Net cash inflow from / (Used In) Operating Activities (A)	**1,782.96**	**(3,697.69)**	**(1,049.33)**	**(277.25)**
B. Cash flow from investing Activities				
Purchase of Fixed Assets and Intangible Assets	(275.91)	(1,326.38)	(109.41)	(6.96)
Increase/ Decrease in Right of use of Asset	(162.27)	-	(93.17)	-
Interest Received	-	-	0.32	-
Increase/ Decrease in Capital Work in Progress	(161.72)	-	-	-
Net cash outflow from / (Used In) Investing Activities (B)	**(599.90)**	**(1,326.38)**	**(202.26)**	**(6.96)**
C. Cash Flow from financing activities				
Proceeds from Long-Term Borrowings	1,150.00	1,200.00	-	-
Repayment of Long-Term Borrowings	(1,219.91)	(139.73)	-	-
(Decrease) / Increase in Short Term Borrowings	(918.32)	4,450.06	1,385.72	549.62
(Decrease) / Increase in loans	0.04	(0.78)	(0.02)	-
(Decrease) / Increase in Short term lease Liability	39.85	(2.73)	23.72	9.15
(Decrease) / Increase in Long term lease Liability	90.84	(22.19)	49.80	(15.27)
Interest Paid	(503.66)	(582.51)	(79.90)	(15.26)
Net cash inflow/outflow from Financing Activities (C)	**(1,361.16)**	**4,902.12**	**1,379.32**	**528.24**
Net (decrease)/ increase in Cash (A)+(B)+(C)	(178.10)	(121.95)	127.73	244.03
Cash and cash equivalents at the beginning of the year	263.17	385.12	257.39	13.36
Cash and cash equivalents at the end of the year	**85.07**	**263.17**	**385.12**	**257.39**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at December 31, 2025, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2025
(I) Contingent liabilities	
a) GST demand	-
b) Income Tax Demand	-
(II) Commitments:	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided (net of capital advances)	-
Total	-

For further details of our contingent liabilities (as per Ind AS 37) as on December 31, 2025, see "***Restated Financial Information – Note 35 - Contingent Liabilities and Capital Commitments***" on page 302.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions for the period ended on December 31, 2025, and for the Fiscal Year ended on March 31, 2025, 2024 and 2023 based on Restated Financial Information are given as under:

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount O/s as on 31.12.2025 Payable / (Receivable)	Amount of Transaction debited in 01.04.2025 to 31.12.2025	Amount of Transaction credited in 01.04.2025 to 31.12.2025	Amount O/s as on 31-03-2025 Payable / (Receivable)	Amount of Transaction debited in 2024-25	Amount of Transaction credited in 2024-25	Amount O/s as on 31-03-2024 Payable / (Receivable)	Amount of Transaction debited in 2023-24	Amount of Transaction credited in 2023-24	Amount O/s as on 31-03-2023 Payable / (Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount O/s as on 31-03-2022 Payable / (Receivable)
1.	Nitin Gilara	Promoter	unsecured loan (including interest)	-	283.00	1.22	281.79	493.27	773.30	1.75	165.00	157.27	9.48	0.10	2.00	7.58
			Reimbursement	5.99	1.03	7.03	-	2.57	2.57	-	-	-	-	0.01	0.01	-
			Remuneration	1.75	16.25	18.00	-	24.00	24.00	-	-	-	-	-	-	-
2.	Prateek Gilara	Promoter	unsecured loan (including interest)	-	448.13	2.19	445.94	1707.74	1315.46	838.22	917.60	1749.00	6.82	110.17	111.72	5.27
			Reimbursement	4.94	8.36	8.07	5.23	11.04	10.09	6.18	-	5.85	0.33	1.33	1.66	-
			Remuneration	1.75	16.25	18.00	-	24.00	24.00	-	-	-	-	-	-	-
			Rent Expense	0.77	3.79	3.83	0.74	4.66	5.03	0.37	5.85	4.57	1.65	4.82	4.16	2.31
3.	Vipul Gilara	Promoter	unsecured loan (including interest)	-	409.86	2.43	407.44	772.53	1177.94	2.02	1,457.50	1,447.97	11.55	25.23	17.25	19.52
			Reimbursement				-	2.95	2.95	-	-	-	-	0.09	-	0.09
			Remuneration	1.75	16.25	18.00	-	24.00	24.00	-	-	-	-	-	-	-
4.	Krishna Vardhan Gilara	Promoter	unsecured loan (including interest)	-	122.28	20.61	101.66	0.18	101.84	-	-	-	-	-	-	-
5.	Abhishek Gilara	Promoter Group	unsecured loan (including interest)	-	47.88	0.35	47.52	120.27	164.94	2.85	2.05	2.85	2.05	0.03	0.29	1.79
			Rent Expense	0.77	3.79	3.83	0.74	4.66	5.03	0.37	5.85	4.57	1.65	4.82	4.16	2.31
			Remuneration	1.55	0.88	2.03	-	24.00	24.00	-	-	-	-	-	-	-
			Reimbursement	1.75	16.25	18.00	-	2.13	2.13	-	2.93	0.08	2.85	-	2.85	-
6.	Deepa Gilara	Promoter Group	unsecured loan (including interest)	-	23.35	0.18	23.17	91.91	115.08	-	-	-	-	-	-	-
			Rent Expenses	0.74	1.72	2.46	-	-	-	-	-	-	-	-	-	-
7.	Gordhan Das Gilara	Promoter Group	unsecured loan (including interest)	-	47.93	0.36	47.57	0.08	47.64	-	-	-	-	-	-	-
			Salary	1.00	8.00	9.00	-	-	-	-	-	-	-	-	-	-
			Rent Expenses	1.98	4.62	6.60	-	-	-	-	-	-	-	-	-	-
8.	Kiran Gilara	Promoter Group	unsecured loan (including interest)	-	61.98	0.47	61.51	40.25	101.76	-	-	-	-	-	-	-
			Rent Expenses	0.49	1.97	2.46										
9.	Giriraj Prasad Gilara	Promoter Group	unsecured loan (including interest)	-	166.64	1.26	165.38	0.41	165.79	-	180.00	83.00	97.00	-	97.00	-
			Rent Expenses	1.98	4.62	6.600	-	-	-	-	-	-	-	-	-	-
			Salary	1.00	8.00	9.00	-	4.80	4.80	-	-	-	-	-	-	-
10.	Rambhajo's	Promoter Group	Reimbursement	1.04	-	1.04	-	-	-	-	74.26	74.26	-	75.01	75.01	-
			Purchase (including GST)				-	1,177.18	1,905.18	(728.00)	538.79	1,266.79	-	183.36	183.36	-
			Purchase (Intangible Assets)	-	182.00	182.00	-	-	-	-	-	-	-	-	-	-
			Sales (including GST)				-	1,135.14	1,135.14	-	-	271.57	(271.57)	1,651.58	1,869.79	(489.78)
11.	Govind Agencies	Promoter Group	Loans given				-	-	-	-	405.00	405.00	-	-	-	-

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount O/s as on 31.12.2025 Payable / (Receivable)	Amount of Transaction debited in 01.04.2025 to 31.12.2025	Amount of Transaction credited in 01.04.2025 to 31.12.2025	Amount O/s as on 31-03-2025 Payable / (Receivable)	Amount of Transaction debited in 2024-25	Amount of Transaction credited in 2024-25	Amount O/s as on 31-03-2024 Payable / (Receivable)	Amount of Transaction debited in 2023-24	Amount of Transaction credited in 2023-24	Amount O/s as on 31-03-2023 Payable / (Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount O/s as on 31-03-2022 Payable / (Receivable)
12.	Shree Nath International	Promoter Group	Loans given	-	-	-	-	-	-	-	325.00	325.00	-	-	-	-
13.	Rachna Gilara	SMP	unsecured loan (including interest)	-	94.04	0.71	93.33	23.18	116.51	-	-	-	-	-	-	-
			Salary	1.50	5.25	6.75	-	-	-	-	-	-	-	-	-	-
14.	Swati Gilara	SMP	unsecured loan (including interest)	-	7.61	0.06	7.55	120.28	127.83	-	-	-	-	-	-	-
			Salary	1.50	5.25	6.75	-	-	-	-	-	-	-	-	-	-
15.	Rambhajo Buildcon Private Limited	Group Company	unsecured loan (including interest)	-	127.82	36.72	91.10	550.88	33.76	608.21	15.25	166.57	456.89	200.77	657.66	-
16.	Deepesh Sharma	KMP	Salary	1.58	7.18	8.75	-	-	-	-	-	-	-	-	-	-
17.	Pratibha Soni	KMP	Salary	1.00	4.00	5.00	-	-	-	-	-	-	-	-	-	-
18.	Janak Nandini Buildwell Private Limited	Group Company	Reimbursement	-	-	-	-	0.55	0.55	-	-	-	-	-	-	-
			unsecured loan (including interest)	-	75.34	8.62	66.71	580.92	131.17	516.46	100.38	616.84	-	-	-	-

For details of Related Party Transactions for the period ended on December 31, 2025, and during the FY 2024-25, 2023-24 and 2022-23, see "***Restated Financial Information – Note 42– Related Party Transactions***" on page 307-309.

GENERAL INFORMATION

Our Company was incorporated in Jaipur, Rajasthan as "**Advit Jewels Private Limited"** a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated **October 29, 2019,** issued by Registrar of Companies, Central Registration Centre, Manesar. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on **April 16, 2025**. Accordingly, upon conversion the name of our Company was changed to "**Advit Jewels Limited"** by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated **April 30, 2025**, was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number "**U36910RJ2019PLC066804".**

For details of incorporation, change in name and registered office of our Company, see the chapter titled "***History and Certain Corporate Matters***" beginning on page 233.

REGISTERED OFFICE OF OUR COMPANY

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

Advit Jewels Limited
Flat No. 301, Pearl Premier, Plot No. 4,
Jamna Lal Bajaj Marg, C-Scheme,
Jaipur, Rajasthan, India -302001
Telephone: +91 – 9216035990
Website: www.rambhajo.com
Email ID: cs@advitjewels.com
Contact Person: Pratibha Soni

CORPORATE OFFICE OF OUR COMPANY

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

Advit Jewels Limited
Flat No 201 and Basement Pearl Premier,
Plot No 4 Jamna Lal Bajaj Marg C-Scheme,
Ashok Nagar, Jaipur, Rajasthan, India, 302001
Telephone: +91 – 9216035990
Website: www.rambhajo.com
Email ID: cs@advitjewels.com
Contact Person: Pratibha Soni

COMPANY REGISTRATION NUMBER AND CORPORATE IDENTITY NUMBER

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	066804
Corporate Identity Number	U36910RJ2019PLC066804

REGISTRAR OF COMPANIES

Our Company is registered with RoC which is located at the following address:

Registrar of Companies, Jaipur
Corporate Bhawan, C/6-7, 1st Floor,
Residency Area, Civil Lines,
Jaipur-302001, Rajasthan.
Website: www.mca.gov.in

BOARD OF DIRECTORS

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

Name and Designation	DIN	Address
Nitin Gilara *Chairman and Managing Director*	03499237	31, Karni Nagar, Queens Road, Vaishali Nagar, Jaipur, Rajasthan 302021
Prateek Gilara *Whole-Time Director*	03499186	31, Karni Nagar, Queens Road, Vaishali Nagar, Jaipur, Rajasthan 302021
Vipul Gilara *Whole-Time Director*	03499259	31, Karni Nagar, Queens Road, Vaishali Nagar, Jaipur, Rajasthan 302021
Krishna Vardhan Gilara *Non-Executive Director*	11019111	31, Karni Nagar, Queens Road, Vaishali Nagar, Jaipur, Rajasthan 302021
Amit Bardia *Independent Director*	02924942	2004, Pitaliyon Ka Chowk, Johri Bazar, Johri Bazar, Jaipur City, Jaipur, Rajasthan - 302003
Sidharth Bafna *Independent Director*	11194079	C-315, Hans Marg, Malviya Nagar, Jaipur, Rajasthan - 302017
Divyank Bader *Independent Director*	07706098	15, Takhte Shahi Road, JLN Marg, Jawahar Nagar, PO: Jawahar Nagar, DIST: Jaipur, Rajasthan -302004
Arzoo Mantri *Independent Director*	11025205	Dr. Shri Kishn Bihani Road, Bigga Bass Ward No. 15, Dungargarh, Bikaner, Rajasthan -331803

For further details and brief profiles of our Board of Directors, see the chapter titled *"**Our Management-Brief Biographies of our Directors**"* beginning on page 239-240.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Pratibha Soni is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Pratibha Soni
ACS No.: 71116
Tel: +91 – 9216035990
E-mail: cs@advitjewels.com

Investor Grievances
Bidders can contact our Company Secretary and Compliance Officer, and/or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of 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, Bidders may also write to the BRLM or the Registrar to the Issue, in the manner provided below.

All grievances related to the Issue, other than 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, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary (ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidder using the UPI Mechanism.

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. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances 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 Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form, and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. In terms of SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular 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, 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 3 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.

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, next to Ahura Centre,
Andheri (East), Mumbai - 400093
Tel: + 022 - 6263 8200
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
Contact Person: Mr. Babu Rapheal C.
SEBI Registration Number: INR000001385

BOOK RUNNING LEAD MANAGER (BRLM)

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No.: INM000012467

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG THE BRLM

Holani Consultants Private Limited is the sole BRLM to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SYNDICATE MEMBER

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Suyash Holani
SEBI Registration No.: INZ000299835

LEGAL ADVISOR TO THE COMPANY

Chir Amrit Legal LLP
6th Floor, Unique Destination,
Tonk Road, Jaipur – 302015, Rajasthan.
Tel: 0141- 4044500
E-mail: harsha@chiramritlaw.com
Website: www.chiramritlaw.com
Contact Person: Ms. Harsha Totuka

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s Keyur Shah and Associates,
Chartered Accountants
303, Shitiratna Building, B/s. Radisson Blu Hotel,
Nr. Panchvati Circle, Ambawadi,
Ahmedabad, Gujarat – 380006
Tel: +91 – 7948999595
Website: www.keyurshahca.com
E-mail: ca.keyurshah2015@gmail.com
Contact Person: Mr. Keyur Shah
Firm Registration Number: 333288W
Membership No: 153774
Peer Review Number: 017640

CHANGES IN STATUTORY AUDITORS

Except as mentioned below, there has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus:

Name of Statutory Auditor	Date of Change	Reason
M/s Keyur Shah & Associates, Chartered Accountants 303, Shitiratna Building, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad, Gujarat – 380 006 **Tel:** +91 – 114353 8511 **E-mail:** ca.keyurshah2015@gmail.com **Contact Person**: Mr. Keyur Shah **Firm Registration Number:** 333288W **Membership No**: 153774	Appointed on September 30, 2025	Appointment as the Statutory Auditor of the company for the period of five years from FY 2025-26 to FY 2029-30.
M/s Keyur Shah & Associates, Chartered Accountants 303, Shitiratna Building, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad, Gujarat – 380 006 **Tel:** +91 – 114353 8511 **E-mail:** ca.keyurshah2015@gmail.com **Contact Person**: Mr. Keyur Shah	Appointed on June 09, 2025	Appointment as the Statutory Auditor to fill the casual vacancy till the date of conclusion of next Annual General Meeting held for the Financial Year 2024-25.

Name of Statutory Auditor	Date of Change	Reason
Firm Registration Number: 333288W **Membership No**: 153774		
M/s VKG & Company, Chartered Accountants "Shree Ramam", 58, Shree Gopal Nagar, Gopal Pura Bye Pass Road Jaipur, Rajasthan – 302019 **Tel:** +91 – 9829015122 **E-mail:** vkgca70583@rediffmail.com **Contact Person**: Mr. Vivek Agarwal **Firm Registration Number:** 014547C **Membership No**: 422826	May 23, 2025	Pre-occupation in other assignments.

BANKERS TO THE COMPANY

HDFC Bank Limited C-96 Kamal Kunj Apartement Subhash Marg Panch Batti, C Scheme Kamal Kunj Jaipur **Tel:** +91– 9928321743, 9983777725 **E-mail:** deepak.jain5@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Deepak Jain/Ankur Upadhyay	**ICICI Bank Limited** Bhagat Bhawan, MI Road Jaipur Rajasthan 302001 **Tel:** +91-9271856764, 9649901020 **E-mail:** smrati.kotia@icicibank.com, dipti.nahata@icicibank.com **Website:** www.icicibank.com **Contact Person:** Smrati Kotia /Dipti Nahata

BANKER(S) TO THE ISSUE

Escrow Collection Bank(s)
HDFC Bank Limited
FIG-OPS Department – Lodha, I Think Techno Campus,
O-3 Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai-400042, Maharashtra, India
Tel: +91– 22 30752927/28/2914
Fax: +91 – 22 25799801
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, vaibhav.gadge@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav/Eric Bacha/ Sachin Gawade/ Vaibhav Gadge
SEBI Registration No.: INBI00000063

Refund Bank(s)
HDFC Bank Limited
FIG-OPS Department – Lodha, I Think Techno Campus,
O-3 Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai-400042, Maharashtra, India
Tel: +91– 22 30752927/28/2914
Fax: +91 – 22 25799801
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, vaibhav.gadge@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav/Eric Bacha/ Sachin Gawade/ Vaibhav Gadge
SEBI Registration No.: INBI00000063

Public Issue Account Bank(s)
ICICI Bank Limited
Capital Market Division, 163, 5th Floor,
H.T. Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai – 400020
Tel: +022- 68052182
Fax: +022- 22611138

E-mail: Ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact Person: Varun Badai
SEBI Registration No.: INBI00000004

Sponsor Banks
HDFC Bank Limited
FIG-OPS Department – Lodha, I Think Techno Campus,
O-3 Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai-400042, Maharashtra, India
Tel: +91– 22 30752927/28/2914
Fax: +91 – 22 25799801
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, vaibhav.gadge@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav/Eric Bacha/ Sachin Gawade/ Vaibhav Gadge
SEBI Registration No.: INBI00000063

ICICI Bank Limited
Capital Market Division, 163, 5th Floor,
H.T. Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai – 400020
Tel: +022- 68052182
Fax: +022- 22611138
E-mail: Ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact Person: Varun Badai
SEBI Registration No.: INBI00000004

DESIGNATED INTERMEDIARIES

Self – Certified Syndicate Banks
The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, on the SEBI Website or at such other websites as may be prescribed by SEBI from time to time.

Details of the nodal officers of SCSBs, identified for the bids made through the UPI Mechanism are available at www.sebi.gov.in

Self – Certified Syndicate Banks eligible as Issuer Banks for UPI Mechanism
In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20th, 2022 UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications whose name appear on the websites 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) respectively as updated from time to time.

Syndicate SCSB Branches
In relation to Bids (other than Bids by Anchor Investors) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=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? Do Recognised=yes & in 71tm Id=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers
The list of the Registered Brokers, eligible to accept ASBA Forms from the bidders (other than UPI Bidders), including details such as postal address, telephone number, and email address, is provided on the websites of stock exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, or such other websites as updated from time to time.

Registrar and Share Transfer Agents
The list of the RTAs eligible to accept ASBA Forms from at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products-services/initial-public-offerings-asba-procedure, respectively as updated from time to time.

Collecting Depository Participants
The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of stock exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and on the websites of NSE at http://www.nseindia.com/products-services/initial-public-offerings-asba-procedure respectively, or such other websites as updated from time to time.

EXPERTS

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

Our Company has received written consent dated **August 25, 2025** from our Statutory Auditors, **M/s Keyur Shah and Associates**, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditor, and in respect of their (i) examination report, dated **April 22, 2026** on our Restated Financial Information and (ii) statement of Special Tax Benefits available to our company, its shareholders dated **May 05, 2026** included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

In addition, our Company has also received (i) written consent dated **August 31, 2025** from Independent Chartered Engineer, **Pawan Sut Sharma**, in relation to the manufacturing capacity of the Company and written consent dated **April 04, 2025** from **Lokesh Kumar Kasliwal**, Govt Approved Valuer for Gem stones and jewellery on the stock valuation, to include their names in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and such consents have not been withdrawn as on the date of this Red Herring Prospectus.

However, the term **"expert"** shall not be construed to mean an "**expert**" as defined under the U.S. Securities Act.

MONITORING AGENCY

Our Company has appointed CRISIL Ratings Limited as a Monitoring Agency, to monitor the utilization of gross proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations.

CRISIL Ratings Limited
Crisil House, Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai 400 072
Tel: 91-22- 6137 3000
Website: www.crisilratings.com
Email: crisilratingdesk@crisil.com
Contact Person: Shounak Chakravarty
SEBI Registration Number: IN/CRA/001/1999

For further details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Issue – Proposed Utilization of Net Issue Proceeds"*** on page 111.

CREDIT RATING

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

DEBENTURE TRUSTEES

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

APPRAISING ENTITY

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

GRADING TO THE ISSUE

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

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 intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM in the Issue shall be as per the Underwriting Agreement. 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 Underwriting Agreement is dated **[●]**. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Issue size Underwritten
[●] [●] **Telephone:** [●] **E-mail ID:** [●] **Investor Grievance ID:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Registration No.**: [●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing the Prospectus with the RoC.)

The above-mentioned underwriting commitments are indicative and will be finalized after determination of the Issue Price and Basis of Allotment and the same will be subject to and in accordance with 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 aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered as Merchant Bankers or Stock-Brokers with SEBI under Section 12(1) of the SEBI Act. Our Board, 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 investors respectively procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in additions to other obligations define in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on date of this Red Herring Prospectus and will be executed after determination of Issue Price and Allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Issue shall be as per Underwriting Agreement.

FILING OF THE DRAFT RED HERRING PROSPECTUS

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/ 011 dated January 19, 2018 and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to ***"Easing of Operational Procedure –Division of Issues and Listing–CFD"***. A copy of the Draft Red Herring Prospectus shall also be filed with SEBI at office Plot no. C-4 A, 'G' Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400051, Maharashtra.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under section 32 of the Companies Act, 2013 will be filed with the RoC and a copy of Prospectus shall be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at www.mca.gov.in

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and all editions of Business Remedies, the regional daily newspaper, (Hindi being the local language of Jaipur, Rajasthan, where our Registered and Corporate office is situated), each with wide circulation, respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM or through the book building process, as the case may be after the Bid/Issue Closing Date. For details see the section titled ***"Issue Procedure"*** beginning on page 396.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this 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 the SCSBs or, (b) through the UPI Mechanism. 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 allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Further Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to Retail Individual Bidders and Non-Institutional Bidders will be on a proportionate basis. Allocation to Anchor Investors will be on a discretionary basis**.** For illustration of the Book Building Process and further details, see the chapters titled *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* beginning on pages 385, 391 and 396 respectively.

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

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

Bidders should note the Issue is also subject to obtaining (i) the final approval of the RoC regarding the Prospectus that will be filed with the RoC and; (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations or as prescribed under applicable law.

For details of the method and procedure for Bidding, see the chapters titled ***"Terms of the Issue"***, ***"Issue Structure"*** and *"**Issue Procedure**"* beginning on pages 385, 391 and 396 respectively.

CAPITAL STRUCTURE

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

(₹ in Lakhs except share data)

S. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price (in ₹)
A.	**AUTHORISED SHARE CAPITAL**		
	5,05,00,000 Equity Shares of face value of ₹ 10/- each	5,050.00	-
	Total	**5,050.00**	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE (1)**		
	3,38,42,000 Equity Shares of face value of ₹ 10/- each	3,384.20	-
	Total	**3,384.20**	**-**
C.	**PRESENT ISSUE**		
	Fresh Issue of up to 1,19,68,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs (1)(2)(3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 10/- each*	[●]	[●]
	Total	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		2,106.80
	After the Issue		[●]

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

(1) Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

*(2) The Issue has been authorized by our Board of Directors pursuant to the resolution passed at their meeting held on **September 10, 2025** and by our shareholders pursuant to the special resolution passed at their meeting held on **September 11, 2025**.*

(3) Our Company has undertaken a Pre-IPO Placement of 18,32,000 Equity Shares of face value of ₹ 10 each at a price of ₹ 125/- per equity share aggregating to ₹ 2,290 lakhs. The amount raised from the Pre IPO placement will be utilized for one of the objects of the issue as disclosed in the issue document i.e. General Corporate Purposes. The size of the Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 1,38,00,000 Equity Shares of face value of ₹ 10/- each has been reduced by 18,32,000 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Issue is for an aggregate of up to 1,19,68,000 Equity Shares of face value of ₹ 10/- each. The Pre IPO Proceeds will be utilized in one of the objects of the Issue i.e. General Corporate Purposes. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Issue.
Our Company has appropriately intimated the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of Equity Shares on the Stock Exchanges, and the investment is being made solely at the risk of the investor.

AVERAGE COST OF ACQUISITION OF SHARE FOR PROMOTERS AND SELLING SHAREHOLDERS

There are no selling shareholders in our company. The average cost of acquisition of Equity Shares for Promoters as on the date of this Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹) #
Promoters			
1.	Vipul Gilara	1,57,48,920	Nil
2.	Prateek Gilara	79,70,490	Nil
3.	Nitin Gilara	79,70,490	Nil
4.	Krishna Vardhan Gilara	2,24,070	Nil

#The average cost of acquisition of Equity Shares held by the Promoters have been calculated by taking the average of the amounts paid by them to acquire the Equity Shares of the Company.
Notes: Pursuant to the certificate dated May 09, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

NOTES TO THE CAPITAL STRUCTURE

1. For details in relation to the changes in the authorised share capital of our Company in the past 10 years, refer ***"History and Certain Corporate Matters - Amendments to our Memorandum of Association"*** on page 233.

2. Paid-up share capital history of our Company:

Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to the issuance of securities from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus.

The history of the Equity Share capital of our Company is set forth in the table below:

<table>
<tr><th>Date of allotment</th><th>Nature of allotment/ Reason</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Nature of consideration</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital</th><th>Number of allottees</th><th>Details of allottees and number of equity shares allotted to the allottees</th></tr>
<tr><td>October 29, 2019</td><td>Initial subscription to MOA</td><td>10,000</td><td>10/-</td><td>10/-</td><td>Cash</td><td>10,000</td><td>1,00,000</td><td>4</td><td><table>
<tr><th>S. No.</th><th>Name of allottees</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Nitin Gilara</td><td>2,500</td></tr>
<tr><td>2.</td><td>Prateek Gilara</td><td>2,500</td></tr>
<tr><td>3.</td><td>Vipul Gilara</td><td>2,500</td></tr>
<tr><td>4.</td><td>Abhishek Gilara</td><td>2,500</td></tr>
<tr><td colspan="2">Total</td><td>10,000</td></tr>
</table></td></tr>
<tr><td>August 26, 2025</td><td>Bonus issue in the ratio of 3200 equity shares of ₹ 10 each for every 1 equity share of ₹ 10 each held by the shareholders in our Company (1)</td><td>3,20,00,000</td><td>10/-</td><td>NA</td><td>Other than Cash</td><td>3,20,10,000</td><td>32,01,00,000</td><td>7</td><td><table>
<tr><th>S. No.</th><th>Name of allottees</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Nitin Gilara</td><td>79,68,000</td></tr>
<tr><td>2.</td><td>Prateek Gilara</td><td>79,68,000</td></tr>
<tr><td>3.</td><td>Krishna Vardhan Gilara</td><td>80,00,000</td></tr>
<tr><td>4.</td><td>Vipul Gilara</td><td>79,68,000</td></tr>
<tr><td>5.</td><td>Rachna Gilara</td><td>32,000</td></tr>
<tr><td>6.</td><td>Kiran Gilara</td><td>32,000</td></tr>
<tr><td>7.</td><td>Swati Gilara</td><td>32,000</td></tr>
<tr><td colspan="2">Total</td><td>3,20,00,000</td></tr>
</table></td></tr>
<tr><td>May 13, 2026</td><td>Private Placement*</td><td>18,32,000</td><td>10/-</td><td>125/-</td><td>Cash</td><td>3,38,42,000</td><td>33,84,20,000</td><td>49</td><td><table>
<tr><th>S. No.</th><th>Name of allottees</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>RVCF India Growth Fund IV</td><td>2,40,000</td></tr>
<tr><td>2.</td><td>Ankita Jain</td><td>60,000</td></tr>
<tr><td>3.</td><td>Akshit Aggarwal</td><td>48,000</td></tr>
<tr><td>4.</td><td>Alka Bhandari</td><td>40,000</td></tr>
<tr><td>5.</td><td>Apoorv Agarwal</td><td>40,000</td></tr>
<tr><td>6.</td><td>Apratim Kumar Yadav</td><td>40,000</td></tr>
<tr><td>7.</td><td>Coalsale Company Limited</td><td>40,000</td></tr>
<tr><td>8.</td><td>Deen Dayal Malpani</td><td>40,000</td></tr>
<tr><td>9.</td><td>Devraj Soni</td><td>40,000</td></tr>
<tr><td>10.</td><td>Diksha Agarwal</td><td>40,000</td></tr>
<tr><td>11.</td><td>Indira Capital Advisors</td><td>40,000</td></tr>
<tr><td>12.</td><td>Jahnavi Aggarwal</td><td>40,000</td></tr>
<tr><td>13.</td><td>Kavita Ladha</td><td>40,000</td></tr>
<tr><td>14.</td><td>Lokesh Goyal</td><td>40,000</td></tr>
<tr><td>15.</td><td>Madhur Bhandari</td><td>40,000</td></tr>
<tr><td>16.</td><td>Madhushree Kejriwal</td><td>40,000</td></tr>
<tr><td>17.</td><td>Manish Aggarwal</td><td>40,000</td></tr>
<tr><td>18.</td><td>Manish Gupta</td><td>40,000</td></tr>
<tr><td>19.</td><td>Manju Anil Tosniwal</td><td>40,000</td></tr>
</table></td></tr>
</table>

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees

20.	Manoj Agarwal	40,000
21.	Manoj Soni	40,000
22.	Nitin Agarwal	40,000
23.	Nupur Lohia	40,000
24.	Radhika Goyal	40,000
25.	Raghav Maheshwari	40,000
26.	Rajeev Agarwal	40,000
27.	Rajesh Rathi	40,000
28.	Rohit Gangwal	40,000
29.	Shraddha Bilya	40,000
30.	Sneh Lata Malpani	40,000
31.	Vardan Signature Growth Fund	40,000
32.	Vikas Chand Jain	40,000
33.	Vikas Jain	40,000
34.	Shreya Chetan Doshi	32,000
35.	Anshul Golecha	20,000
36.	Deepankar Jain	20,000
37.	Dilip Hirji Haria	20,000
38.	Kanu Maheshwari	20,000
39.	Marudhar Ventures LLP	20,000
40.	Nishant Chhabra	20,000
41.	Prateek Pitliya HUF	20,000
42.	Prateek Sharma	20,000
43.	Radha Govind Soni	20,000
44.	Vasudha Manihar	20,000
45.	Anubhav Garg	12,000
46.	Jashh Sanjay Lohia	12,000
47.	Jitendra Agrawal	12,000
48.	Naresh Kumar Karwa	8,000
49.	Shiv Ratan Maheshwari	8,000
	Total	**18,32,000**

The shares under the private placement have been issued to 49 persons/entities that do not form part of the Promoter Group, for the purpose of meeting the Company's fund requirements towards general corporate purposes, aggregating to ₹ 2,290 Lakhs. The equity shares were issued at a price of ₹ 125/- per share, as determined in accordance with the valuation report dated April 22, 2026, issued by CA Arvind Kaushik, a Registered Valuer bearing registration number IBBI/RV/06/2019/10707. For detailed valuation report, refer to the "Material Contracts and Documents for Inspection**" on page 454.*

(1) Bonus issuance of 3,20,00,000 Equity Shares of face value of ₹ 10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated August 01, 2025, and August 04, 2025, respectively, out of the reserves and surplus of the Company.

3. **Secondary transactions of Equity Shares by the Promoters and the Promoter Group of our Company:**
Except as disclosed in "***Build-up of the Equity Shareholding of our Promoters in our Company***" on page 105-106 none of our Promoters and members of our Promoter Group have purchased or sold any securities of our Company, through secondary market since inception.

4. **Issue of Equity Shares for consideration other than cash or out of revaluation reserves**
Our Company has not issued any Equity Shares out of revaluation reserves since incorporation. Further except as set out below, our Company has not issued Equity Shares for consideration other than cash:

Date of Issue	Name of the allottees	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Reason / Nature of Allotment	Benefits accrued to our Company
August 26, 2025	Nitin Gilara	79,68,000	10/-	-	Bonus Issue in the ratio of 3200:1	Capitalization of Reserves & Surplus
	Prateek Gilara	79,68,000				
	Krishna Vardhan Gilara	80,00,000				
	Vipul Gilara	79,68,000				
	Rachna Gilara	32,000				
	Kiran Gilara	32,000				
	Swati Gilara	32,000				

5. **Issue of Shares pursuant to schemes of arrangement**
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 230-234 of the Companies Act, 2013 as on the date of this RHP.

6. **Employee Stock Option Scheme**
Our company doesn't have any Employee stock option scheme ("**ESOP**")/ Employee Stock purchase scheme ("**ESPS**") for our employees and we do not intent to allot any equity shares to our employees under ESOP and ESPS from the proposed Issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

7. **Issue of Equity Shares at a price lower than the Issue Price in the last year**
The Issue Price is ₹ [●] per equity share. For further details in relation to the issuances in preceding one year, see ***"Notes to the Capital Structure – Share capital history of our Company – paid up share capital history of our Company"*** on page 99.

8. Shareholding pattern of our Company

Set forth below is the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations 2015, as on the date of this Red Herring Prospectus:

i. Summary of Equity Shareholding Pattern as on date of this Red Herring Prospectus:

	Category of Shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	No. of partly paid- up Equity Shares held	No. of shares underlying depository receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of locked in shares		Number of shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of voting rights									
								Class - Equity	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
I	II	III	IV	V	VI	VII = (V + VI)	VIII	IX			X	XI = VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	7	3,20,10,000	-	-	3,20,10,000	94.59%	3,20,10,000	-	94.59%	-	94.59%	-	-	-	-	3,20,10,000
(B)	Public	62	18,32,000	-	-	18,32,000	5.41%	18,32,000	-	5.41%	-	5.41%	-	-	-	-	18,32,000
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)	**69**	**3,38,42,000**	**-**	**-**	**3,38,42,000**	**100.00%**	**3,38,42,000**	**-**	**100.00%**		**100.00%**	**-**	**-**	**-**	**-**	**3,38,42,000**

As on the date of this Red Herring Prospectus 1 Equity Share holds 1 vote.

9. **Details of equity shareholding of the major shareholders of our Company.**

(a) The Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each	% of the Pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Vipul Gilara	Promoter	1,57,48,920	46.53%
2.	Nitin Gilara	Promoter	79,70,490	23.55%
3.	Prateek Gilara	Promoter	79,70,490	23.55%
TOTAL			**3,16,89,900**	**93.63%**

Note: Based on the beneficiary position statement dated June 05, 2026.

(b) The Shareholders who held 1% or more of the Equity paid-up share capital of our Company and the number of Equity Shares held by them two years prior to the date of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10 each	% of the Pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Nitin Gilara	Promoter	2,500	25.00%
2.	Prateek Gilara	Promoter	2,500	25.00%
3.	Vipul Gilara	Promoter	2,500	25.00%
4.	Abhishek Gilara	Promoter Group	2,500	25.00%
TOTAL			**10,000**	**100.00%**

(c) The Shareholders who held 1% or more of the Equity paid-up share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each	Percentage of the Pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Nitin Gilara	Promoter	2,490	24.90%
2.	Prateek Gilara	Promoter	2,490	24.90%
3.	Vipul Gilara	Promoter	2,490	24.90%
4.	Krishna Vardhan Gilara	Promoter	2,500	25.00%
TOTAL			**9,970**	**99.70%**

(d) The Shareholders who held 1% or more of the Equity paid-up share capital of our Company and the number of Equity Shares held by them ten days prior to the date of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each	% of the Pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Vipul Gilara	Promoter	1,57,48,920	46.53%
2.	Nitin Gilara	Promoter	79,70,490	23.55%
3.	Prateek Gilara	Promoter	79,70,490	23.55%
TOTAL			**3,16,89,900**	**93.63%**

Note: Based on the beneficiary position statement dated May 29, 2026.

10. Our company has not made any public issue since incorporation.

11. **Intention or proposal to alter capital Structure**

Except for the Equity Shares allotted pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

12. Build-up of Promoter's shareholding

As on the date of this Red Herring Prospectus, our Promoters, **Vipul Gilara, Nitin Gilara, Prateek Gilara** and **Krishna Vardhan Gilara** holds **1,57,48,920 Equity Shares, 79,70,490 Equity Shares, 79,70,490 Equity Shares** and **2,24,070 Equity Shares** of face value of ₹ 10 each respectively, equivalent to **46.53%, 23.55%, 23.55%** and **0.66%** respectively of the Pre-Issue paid-up Equity Share capital of our Company on a fully diluted basis and for further details, refer "***Our Promoters and Promoter Group***" beginning on page 257. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by any of our Promoters are pledged.

The details regarding the build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth in the table below:

a) Build-up of the Equity Shareholding of our Promoters in our Company

1) The details regarding the build-up of the Equity Shares held by **Mr. Vipul Gilara** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/ issue price per Equity Share (₹)	% of the Pre-Issue Equity Capital	% of the Post-Issue Equity Capital
October 29, 2019	2,500	Initial subscription to MOA	Cash	10/-	10/-	0.01%	[●]
April 09, 2025	(10)	Transfer of Equity Shares to Swati Gilara by way of gift	Other than Cash	10/-	-	0.00%	[●]
August 26, 2025	79,68,000	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	23.54%	[●]
March 28, 2026	77,78,430	Acquired by way of transfer from Abhishek Gilara through gift deed	Other than Cash	10/-	Nil	22.98%	[●]
TOTAL	**1,57,48,920**					**46.53%**	**[●]**

Note: The bonus shares included in the total shareholding of Mr. Nitin Gilara are eligible for minimum promoter's contribution according to Regulation 14 and 15 of the SEBI ICDR Regulations, 2018.

2) The details regarding the build-up of the Equity Shares held by **Mr. Nitin Gilara** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/ issue price per Equity Share (₹)	% of the Pre-Issue Equity Capital	% of the Post-Issue Equity Capital
October 29, 2019	2,500	Initial subscription to MOA	Cash	10/-	10/-	0.01%	[●]
April 09, 2025	(10)	Transfer of Equity Shares to Kiran Gilara by way of gift	Other than Cash	10/-	-	0.00%	[●]
August 26, 2025	79,68,000	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	23.54%	[●]
TOTAL	**79,70,490**					**23.55%**	**[●]**

Note: The bonus shares included in the total shareholding of Mr. Nitin Gilara are eligible for minimum promoter's contribution according to Regulation 14 and 15 of the SEBI ICDR Regulations, 2018.

3) The details regarding the build-up of the Equity Shares held by **Mr. Prateek Gilara** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/ issue price per Equity Share (₹)	% of the Pre-Issue Equity Capital	% of the Post-Issue Equity Capital
October 29, 2019	2,500	Initial subscription to MOA	Cash	10/-	10/-	0.01%	[●]
April 09, 2025	(10)	Transfer of Equity Shares to Rachna Gilara by way of gift	Other than Cash	10/-	-	0.00%	[●]
August 26, 2025	79,68,000	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	23.54%	[●]
TOTAL	**79,70,490**					**23.55%**	**[●]**

Note: The bonus shares included in the total shareholding of Mr. Prateek Gilara are eligible for minimum promoter's contribution according to Regulation 14 and 15 of the SEBI ICDR Regulations, 2018.

4) The details regarding the build-up of the Equity Shares held by **Mr. Krishna Vardhan Gilara** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/ issue price per Equity Share (₹)	% of the Pre-Issue Equity Capital	% of the Post-Issue Equity Capital
March 31, 2025#	2,500	Acquired by way of transfer from Mr. Abhishek Gilara through Gift Deed	Other than Cash	10/-	-	0.01%	[●]
August 26, 2025	80,00,000	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	23.64%	[●]
March 28, 2026#	(77,78,430)	Transfer to Abhishek Gilara by way of gift deed	Other than Cash	10/-	Nil	(22.99%)	[●]
TOTAL	**2,24,070**					**0.66%**	**[●]**

Note: The shares acquired by and resulted Bonus Shares included in the total shareholding of Mr. Krishna Vardhan Gilara both are not eligible for minimum promoter's contribution according to Regulation 14 and 15 of the SEBI ICDR Regulations, 2018.

 # This transaction was undertaken towards reversal of gift of 2430 Equity Shares out of the original 2500 Equity Shares transferred by way of gift from Abhishek Gilara to Krishna Vardhan Gilara dated March 31, 2025 along with corresponding bonus shares allotted to Krishna Vardhan Gilara on August 26, 2025. The said reversal was effectuated pursuant to directions received from RBI through authorised dealer bank basis the application made by Abhishek Gilara for regularization of gift of 2,500 Equity Shares made to Krishna Vardhan Gilara. After the aforesaid reversal, an application seeking post facto approval under Rule 9(4) of the NDI Rules has been filed with the RBI through the authorised dealer bank on PRAVAAH Portal seeking approval for gift of balance 70 Equity Shares received and held by Mr. Krishna Vardhan Gilara. Subsequently, the RBI, vide its approval letter bearing No. S45/06-10-679/2026-2027 dated May 27, 2026, has granted post facto approval in respect of the aforesaid transaction and has, inter alia, directed the applicant to file a compounding application within 30 days from the date of such approval letter. Pursuant thereto, Mr. Abhishek Gilara is in the process of filing the requisite compounding application before the RBI.

b) Equity shareholding of our Promoters and Promoter Group

Set out below are the details of the Equity Shares held by our Promoters and members of our Promoter Group:

Sr. No.	Name of shareholders	Pre-Issue		Post-Issue	
		Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital
A.	**Promoters**				
1.	Vipul Gilara	1,57,48,920	46.53%	[●]	[●]
2.	Nitin Gilara	79,70,490	23.55%	[●]	[●]
3.	Prateek Gilara	79,70,490	23.55%	[●]	[●]
4.	Krishna Vardhan Gilara	2,24,070	0.66%	[●]	[●]
	Total (A)	**3,19,13,970**	**94.29%**	**[●]**	**[●]**
B.	**Promoter Group**				
5.	Kiran Gilara	32,010	0.10%	[●]	[●]
6.	Rachna Gilara	32,010	0.10%	[●]	[●]
7.	Swati Gilara	32,010	0.10%	[●]	[●]

Sr. No.	Name of shareholders	Pre-Issue		Post-Issue	
		Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital
	Total (B)	**96,030**	**0.30%**	**[●]**	**[●]**
	TOTAL (A+B)	**3,20,10,000**	**94.59%**	**[●]**	**[●]**

13. As on the date of filing of this Red-Herring Prospectus, the total number of our shareholders is 69.

14. Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:
As on the date of this Red Herring Prospectus, our Promoter Group holds 96,030 Equity Shares of face value of ₹ 10 each equivalent to 0.30% in our Company. Further there are no corporate promoters in our Company.

15. Except as disclosed in ***"Build-up of the Equity Shareholding of our Promoters in our Company"*** on page 105-106, none of the members of our Promoter Group, our Promoters, our directors, or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

16. Details of Promoter's contribution and lock-in

1) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted Post-Issue paid-up Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoter's contribution and locked-in for a period of eighteen months from the date of Allotment ("**Minimum Promoters' Contribution**") and our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the Allotment.
2) Our Promoters have given their consent for inclusion of such number of Equity Shares held by them, as may constitute 20% of the fully diluted post-issue Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell, dispose, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing of this Red Herring Prospectus until the expiry of the lock- in period specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
3) As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 3,19,13,970 Equity Shares of face value of ₹ 10/- each, constituting 94.29% of our issued, subscribed and paid-up Equity Share capital.
   The details of the Equity Shares held by our Promoters, which shall be locked-in as Minimum Promoters' Contribution for a period of 18 (eighteen) months from the date of Allotment are set out in the following table:

Name of the Promoter	No. of Equity Shares locked- in	Date of allotment/ transfer of Equity Shares**	Date up to which the Equity Shares are subject to lock – in	Issue / Acquisition price per Equity Share	Nature of Allotment	Face value per Equity Share (₹)	% of the fully diluted pre-issue Equity Share Capital	% of the fully diluted post-issue Equity Share Capital
Vipul Gilara	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Nitin Gilara	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Prateek Gilara	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
*** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

4) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

5) All the Equity Shares held by our Promoters were fully paid up on the respective date of acquisition of such Equity Shares.

6) The Minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons identified as 'Promoter' under the SEBI ICDR Regulations.

7) In this connection, we confirm the following:
   (i) The Equity Shares offered for Minimum Promoter's contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, or (b) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' contribution;
   (ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.
   (iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
   (iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge.
   (v) All the Equity Shares held by our Promoter are held in dematerialized form.

17. Other lock-in requirements:

(i) In terms of Regulation 17 of the SEBI ICDR Regulations in addition to the Minimum Promoters' Contribution locked in for eighteen months from the date of allotment in the Initial public offer 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 in the Initial public offer.

(ii) There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment.

(iii) 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.

(iv) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment in the initial public offer, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or a deposit accepting housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that with respect to the Equity Shares locked-in for six months from the date of Allotment, the pledge of such Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Minimum Promoters' Contribution for eighteen months from the date of allotment in the initial public offer, can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by scheduled commercial banks or public financial institutions or NBFC-SI or a deposit accepting housing finance company for the purpose of financing one or more objects of the Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(v) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter may be transferred to a member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Takeover Regulations as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

(vi) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six 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 the continuance of the lock-in at the hands of the transferee and compliance with the provisions of the Takeover Regulations.

18. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors, and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months preceding the date of filing of this Red Herring Prospectus.

19. Our Company, our Promoters, our Directors and the BRLM have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of Equity Shares.

20. All Equity Shares issued, transferred or allotted pursuant to the Issue will be fully paid up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

21. The BRLM and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of the Company as on the date of this Red Herring Prospectus. The BRLM and their affiliates 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.

22. As on the date of this Red Herring Prospectus, except **Nitin Gilara, Prateek Gilara, Vipul Gilara** and **Krishna Vardhan Gilara** none of our other Directors hold any Equity Shares of our Company. Further except our directors who are KMPs, none of our other Key Management Personnel and except **Swati Gilara** and **Rachna Gilara** none of our other Senior Management hold any Equity Shares of our Company. For details, see ***"Our Management – Shareholding of Directors in our Company"*** and ***"Our Management - Shareholding of the Key Managerial Personnel and Senior Management"*** on pages 243-244 and 255 respectively.

23. Except for the Equity Shares allotted pursuant to the Issue and Equity shares pursuant to the Pre-IPO Placement, our Company shall not make any further Issue of Equity Shares and/or any securities convertible into or exchangeable for 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 Red Herring Prospectus with SEBI until the Equity Shares being offered under the Issue have been listed on the Stock Exchanges pursuant to the Issue or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

24. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible securities or any other right granted by the Company which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

25. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing this Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

26. No person connected with the Issue, including but not limited to the BRLM, the members of the Syndicate, our Company, our Directors, our Promoters or the members of the Promoter Group and our Group Company, 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 in the Issue, except for fees or commission for services rendered in relation to the Issue.

27. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law and there are no SR Equity Shares.

28. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

29. Neither the (i) BRLM or any associate of the BRLM (other than 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) sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises the Fresh Issue of Equity Shares having face value of ₹ 10 each of our Company. For details, see ***"The Issue"*** on page 80-81.

APPRAISING AGENCY

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution.

OBJECTS OF THE ISSUE

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

- Funding incremental working capital requirements of our Company.
- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by Our Company from scheduled commercial banks.
- General corporate purposes.

(Collectively, referred to herein as the **"Objects"**)

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

ISSUE PROCEEDS

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

(₹ in Lakhs)

S. No	Particulars	Amount (1)
1	Gross Proceeds from the Issue	[●]
2	Less: Issue related expenses (1)	[●]
	Net Proceeds of the Issue (2)	[●]

(1) See "Issue Related Expenses" below

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

PROPOSED UTILISATION OF NET ISSUE PROCEEDS

The Net Issue proceeds are proposed to be utilized in the following manner:

(₹ in Lakhs)

Particulars	Amount (1)
Funding incremental working capital requirements of our Company	6,500.00
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company from scheduled commercial bank	6,500.00
General Corporate Purposes (1)(2)	[●]
Grand Total	**[●]**

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

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

Our Company has undertaken a Pre-IPO Placement of 18,32,000 Equity Shares of face value of ₹ 10 each at a price of ₹ 125/- per equity share aggregating to ₹ 2,290 lakhs. The amount raised from the Pre IPO placement will be utilized for the objects of the issue as disclosed in the offer document. The size of the

Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 1,38,00,000 Equity Shares of face value of ₹ 10/- each has been reduced by 18,32,000 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Issue is for an aggregate of up to 1,19,68,000 Equity Shares of face value of ₹ 10/- each. The Pre IPO Proceeds will be utilized in one of the objects of the Issue i.e. General Corporate Purposes. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Issue.

Our Company has appropriately intimated the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of Equity Shares on the Stock Exchanges, and the investment is being made solely at the risk of the investor.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

The following table sets forth the details of the schedule of the expected deployment of the net proceeds:

(₹ in Lakhs)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds [1]	Estimated deployment in	
			FY 2026-27	FY 2027-28
1	Funding incremental working capital requirements of our Company	6,500.00	5,500.00	1,000.00
2	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	6,500.00	6,500.00	-
3	General Corporate Purposes [1][2]	[●]	[●]	[●]
	Total	[●]	[●]	[●]

[1] To be finalized on 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 of the Issue.

Our Company has undertaken a Pre-IPO Placement of 18,32,000 Equity Shares of face value of ₹ 10 each at a price of ₹ 125/- per equity share aggregating to ₹ 2,290 lakhs. The amount raised from the Pre IPO placement will be utilized for the objects of the issue as disclosed in the offer document. The size of the Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 1,38,00,000 Equity Shares of face value of ₹ 10/- each has been reduced by 18,32,000 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Issue is for an aggregate of up to 1,19,68,000 Equity Shares of face value of ₹ 10/- each. The Pre IPO Proceeds will be utilized in one of the objects of the Issue i.e. General Corporate Purposes. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of Equity Shares on the Stock Exchanges, and the investment is being made solely at the risk of the investor.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling the proposed deployment of Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in next fiscal year i.e. 2028-29 in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. Also, management has discretion in how it may use a portion of the Net Proceeds of the Issue.

Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects of the Issue, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. Such alternate arrangements would be available to fund any such shortfalls. Further, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, including internal accruals, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent year i.e. 2028-29 towards the aforementioned Objects, in accordance with applicable law. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Issue, ahead of the estimated schedule of deployment specified above.

MEANS OF FINANCE

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds and net worth and or internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals.

DETAILS OF THE OBJECTS OF THE ISSUE

1. **Funding working capital requirements of our Company**
   Our Company proposes to utilize **₹ 6,500.00 Lakhs** towards funding its working capital requirements. Our Company's existing working capital requirements and its funding on the basis of Audited Standalone Financial Statements for the period ended on December 31, 2025, and for the fiscal years ending on March 31, 2025, 2024, and 2023 are as stated below:

(₹ in Lakhs)

S. No.	Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A.	**Current Assets**				
1.	Inventory				
	– Raw Materials	1,689.57	2,564.84	1,135.63	500.69
	– Finished Goods	7,914.65	7,865.80	3,356.04	540.98
	– Work In Progress	298.16	293.27	-	-
2.	Trade Receivables	4,167.54	1,477.54	866.99	1,552.92
3.	Advance to Suppliers	54.43	26.62	730.18	-
4.	Other Financial and current assets	207.84	114.91	59.18	9.52
	Total Current Assets	**14,332.19**	**12,342.98**	**6,148.02**	**2,604.11**
B.	**Current Liabilities**				
1.	Trade payables	847.55	257.18	895.69	475.34
2.	Advance from Customers	360.24	143.13	439.80	-
3.	Other Financial and Current Liabilities	217.88	340.87	43.47	9.41
	Total Current Liabilities	**1,425.67**	**741.18**	**1,378.96**	**484.75**
C.	**Working Capital Gap**	**12,906.52**	**11,601.80**	**4,769.06**	**2,119.36**
D.	**Working Capital to Turnover Ratio**	**104.26%**	**92.86%**	**68.88%**	**45.48%**

S. No.	Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
E.	**Means of Finance**				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	5,408.89	4,492.46	-	-
	– Short term borrowings from others (Unsecured loans)	-	1,840.67	1,969.51	583.79
2.	Net worth / Internal Accruals	7,497.63	5,268.67	2,799.55	1,535.57
	Total	**12,906.52**	**11,601.80**	**4,769.06**	**2,119.36**

As per audited standalone financial statements of our company audited by our statutory and peer review auditor Keyur Shah & Associates, Chartered Accountants.

Brief explanation of significant movements in major working capital components:

Our working capital requirements increased from ₹ 2,119.36 lakhs as of March 31, 2023, to ₹ 4,769.07 lakhs as of March 31, 2024, ₹ 11,601.80 lakhs as of March 31, 2025, and further to ₹ 12,906.52 lakhs as of December 31, 2025. This increase was primarily driven by growth in inventories and trade receivables in line with the expansion of our business operations. A brief explanation of the significant movements in raw materials, work in progress, finished goods and trade receivables is set out below:

a. **Raw Material:** Our raw material inventory increased from ₹ 500.69 lakhs in FY 2022-23 to ₹ 2,564.84 lakhs in FY 2024-25, representing an increase of ₹ 2,064.15 lakhs over the period. The increase is mainly due to growth in our business operations and the need to maintain sufficient stock of key raw materials to support higher production and a wider range of designs.

   Gold is our primary raw material and generally forms 35% portion of our product cost. In addition to gold, we also procure diamond polki, colour stones and other inputs used in manufacturing jewellery. As our product portfolio and number of designs increased over the years, we maintained higher levels of these materials to ensure smooth production and timely delivery to customers.

   Further, gold prices have increased steadily from an average of approximately ₹ 5,230 per gram in FY 2022-23 to ₹ 6,101 per gram in FY 2023-24 and ₹ 7,364 per gram in FY 2024-25. Since our products generally contain around 35% gold, the value of our raw material inventory has increased not only due to higher quantities but also due to the rise in gold prices. Accordingly, our investment in raw material inventory has increased in line with the expansion of our operations and increase in gold prices during the period.

b. **Work In Progress**: Our company did not have any work in progress in FY23 and FY24 but in FY25 work in progress comprises of ₹ 293.27 lakhs. This is so because in earlier periods due to absence of any pending confirmation, enforceable order or continuing production activity subsisting as at the respective year-end dates in earlier fiscal years, no inventory qualified for recognition as work-in-progress during FY23 and FY24. During FY25, our company was in advanced commercial discussion with one of the customers for manufacturing jewellery and accordingly procured raw material and commenced production activities during the fiscal year. However, our company did not receive formal confirmation from that customer prior to March 31, 2025, and partially processed material remained incomplete as at the reporting date. Accordingly, such inventory was appropriately identified, classified and disclosed as Work-in-Progress as of 31 March 2025, in compliance with the applicable accounting standards and recognized accounting principles.

c. **Finished Goods:** Our finished goods inventory increased from ₹ 540.98 lakhs in FY 2022-23 to ₹ 7,865.80 lakhs in FY 2024-25. The main reason for this increase is the growth in our business and our strategy to maintain a wider range of jewellery designs and adequate quantities of each design to meet customer demand.

   We primarily sell to B2B customers who are retail jewellers. To cater to their requirement of offering variety to end customers, we increased the number of jewellery items in our portfolio from 8 items as of March 31, 2023, to 17 items as of March 31, 2024, and further to 21 items as of March 31,

2025. Within each item category such as necklaces, earrings, bangles, brooches and rings, we also increased the number of designs and pieces. Maintaining a higher level of finished goods helps us service customer orders in a timely manner and support business growth.

In addition, the increase in gold prices has also led to a higher value of finished goods inventory. The average gold price increased from approximately ₹ 5,230 per gram in FY 2022-23 to ₹ 6,101 per gram in FY 2023-24 and ₹ 7,364 per gram in FY 2024-25. Since our products generally contain around 35% gold, the rise in gold prices has increased the overall value of our finished goods inventory over the period. The higher finished goods inventory has supported our growth in revenue, which increased from ₹ 4,660.41 lakhs in FY 2022-23 to ₹ 12,493.73 lakhs in FY 2024-25, in line with expansion of our product range and customer base.

d. Trade Receivables: Our trade receivables were ₹ 1,477.54 lakhs as of March 31, 2025, as compared to ₹ 866.99 lakhs as of March 31, 2024, and ₹ 1,552.92 lakhs as of March 31, 2023. In FY 2023-24, our receivables reduced mainly because we focused on timely collection from customers and recovered pending dues from two of our major customers. Since we did not have short-term bank borrowings during that year, we relied on internal cash flows and therefore ensured faster recovery of outstanding amounts.

In FY 2024-25, our trade receivables increased in line with the growth in our business, with revenue rising from ₹ 6,944.26 lakhs in FY 2023-24 to ₹ 12,493.73 lakhs in FY 2024-25. We generally provide credit terms of 1–2 months to our customers, who are primarily B2B retail jewellers. With higher sales volumes and expansion in our product range and inventory levels to support business growth, the receivable balance as of year-end increased correspondingly. Overall, the movement in trade receivables across the period is in line with our revenue growth and collection cycle.

Reasons for the increase in working capital requirements of the company during the last 3 fiscal years and the stub period ended December 31, 2025:
Our company is engaged in the manufacturing of Kundan Polki jewellery, crafted using gold, diamond polki, and colored gemstones. We specialize in Kundan and Polki work, creating high-value, intricately designed pieces reflecting elegance and quality.

The jewellery industry, in which we operate, is inherently working capital intensive. Our business model is predominantly focused on B2B sales, with a smaller portion derived from B2C sales. In the B2B segment, we manufacture jewellery as per current trends prevalent in the market and sell mostly to other retail jewellery outlets/vendors. Our top 10 customers account for 56.49% of total sales affected by us for the period ended December 31, 2025.

We also receive orders for customization of jewellery as per the designs provided by our customers and our team manufacture as per their designs. In these cases, we receive certain amount in advance from them at the time of accepting the order and balance after the delivery of the finished product.

This model necessitates substantial investment in working capital across the entire production cycle from procurement of raw materials to manufacturing, and ultimately, collection from debtors. Further, the nature of our operations requires continuous availability of working capital to support procurement, production and timely execution of orders.

Over the past three fiscal years and the stub period ended on December 31, 2025, we have witnessed significant growth in our business operations, driven by rising demand for our products, entry into new geographic markets, and an expanded product portfolio designed to meet evolving consumer preferences. This upward trend has naturally led to an increased requirement for working capital to ensure smooth day-to-day operations and to sustain the pace of our expansion. Reasons for increased investment in working capital requirements of the company are enumerated below:

- **Product portfolio and Inventory Requirements***:* We have a wide range of designs of jewellery products in our finished goods portfolio which enable our customers to select best designs according to the current trends and the demands in the market. In addition, to showcase our extensive collection and diverse designs to both existing and potential customers, we actively participate in national and regional B2B exhibitions and trade shows. Such participation requires us to maintain sufficient levels of ready-made finished goods inventory to effectively display our collection of Kundan Polki jewellery. Thus, our Company has to maintain adequate inventories of finished goods at all times.

  Our raw material comprises gold, diamond polki and other precious and semi-precious stones. These are the high value products, and we have to maintain the stock of precious and semi-precious stones so that we are able to manufacture the variety of designs. As we have scaled our operations, our inventory levels have grown in tandem to ensure availability and variety. This increase in inventory level has been a key contributor to the rise in working capital requirements.

  Our working capital requirements vary during the year mainly due to (i) seasonal demand and higher sales during Q3 and Q4, which require us to build inventory in advance, (ii) expansion in our product range and number of designs, and (iii) fluctuations in gold prices, all of which impact our inventory levels, receivables and overall working capital cycle.

  The table set out below depicts the quarterly sales of our products for the Fiscal Year 2023, 2024 and 2025 and for the period ended on December 31, 2025, respectively:

(₹ in lakhs)

Fiscal Year	Quarter	Sales
2022-2023	Q1	1,076.33
	Q2	845.61
	Q3	1,421.37
	Q4	1,317.10
Total		**4,660.41**
2023-2024	Q1	777.32
	Q2	1,040.86
	Q3	2,169.03
	Q4	2,957.05
Total		**6,944.26**
2024-2025	Q1	1,229.08
	Q2	2,190.02
	Q3	3,084.71
	Q4	5,989.92
Total		**12,493.73**
For the Period ended on December 31, 2025	Q1	2,577.37
	Q2	4,768.78
	Q3	5,032.86
Total		**12,379.01**

Pursuant to certificate dated May 05, 2026, received from Statutory and Peer Review Auditor, M/S Keyur Shah & Associates, Chartered Accountants.

From the above table, it is evident that sales are higher in Q3 and Q4 of the fiscal years, which are mainly festive and wedding season and significant portion of our annual sales is generated during this period. In order to cater to this increased demand, we build up inventory in advance and maintain higher stock levels and a wider range of designs for our customers, particularly B2B retail jewellers. This leads to higher utilization of working capital in the months preceding and during these peak sales periods. This is evident from the increase in our working capital requirements which increased from ₹ 2,119.36 lakhs in March 2023 to ₹ 4,769.07 lakhs in March 2024 and further increased to ₹ 11,601.80 lakhs in March 2025. Our working capital requirements further increased to ₹ 14,456.98 lakhs in March 2026.

In addition, we have expanded our product portfolio and increased the number of jewellery items offered to our customers which increased from 8 items as of March 31, 2023, to 21 items as of March 31, 2025. To support this expansion and ensure timely supply to customers, we maintain adequate levels of raw materials and finished goods inventory, which further results in higher working capital requirements.

Further, gold generally constitutes 35% of our product cost. The average price of gold has increased from approximately ₹ 5,230 per gram in FY 2022-23 to ₹ 7,364 per gram in FY 2024-25 and ₹ 11,829 per gram for the period ended December 31, 2025, which resulted in higher procurement costs for the same quantity of gold and other inputs such as diamond polki and color stones. Consequently, the value of our inventory and receivables increased, which in turn increased our working capital requirements. Conversely, when gold prices stabilize or decline, our working capital requirements moderate to that extent.

- **Customer Credit Terms and Receivables Management:** Our customers include prominent jewellery stores and in order to maintain long-term relationships with our customers and remain competitive in the market, we offer flexible credit terms to certain customers, which have contributed to an increase in trade receivables.

  Our Company's retail business is predominantly on a cash-and-carry basis, with collections received through cash, banking channels and credit cards. The credit risk associated with such collections is minimal, as such amounts are generally settled by customers' banks and card issuing institutions. In the case of institutional customers and credit sales, we deal only with creditworthy parties and manage our credit exposure through internal creditworthiness assessments and periodic monitoring.

  Our Company recognizes lifetime expected credit losses on trade receivables using the simplified approach prescribed under the applicable accounting standards. Under this approach, we determine a provision percentage based on historical default trends, adjusted for forward-looking estimates, and apply the same through a provision matrix over the expected life of the trade receivables. In cases where specific indicators of default are identified, the full expected loss against the amount considered recoverable is provided for. In addition, we evaluate the recoverability of receivables on a case-to-case basis. For details of the ageing of our trade receivables, see ***"Risk Factor No. 39 – If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected"*** on page 56***.***

  Our related party trade receivables amounted to ₹ 271.57 lakhs in Fiscal 2023 and were Nil in Fiscal 2024, Fiscal 2025 and for the period ended December 31, 2025. No provision for expected credit losses was considered necessary in respect of such related party balances based on management's assessment of recoverability.

  We also receive orders for customized jewellery based on designs provided by our customers, which are manufactured by our in-house team in accordance with such specifications. In such cases, we generally receive an advance of approximately 20% of the order value from customers at the time of order placement as token money, although the amount may vary depending on the nature and value of the order. The final sale price is determined based on the prevailing price of gold on the date of billing, together with applicable making charges and taxes. Accordingly, the advance amount received does not represent a fixed percentage linked to gold prices, and the final billing amount is adjusted to reflect any changes in gold prices between the date of order placement and the date of billing.

  Further, during Fiscal 2025 and the stub period ended December 31, 2025, our Company witnessed higher order inflows from customers, which were aligned with festive and wedding season demand, particularly in the third quarter of the fiscal year, when our B2B customers place orders in anticipation of increased retail demand. In addition, our participation in various industry exhibitions, including Couture India Show (September 2025), Jewellers Association Show (July 2025), India International Jewellery Show (August 2025) and Jaipur Jewellery Show (December 2025), supported increased customer engagement and order generation during the period. As discussed under ***"Product Portfolio and Inventory Requirements"*** *above,* our quarterly sales trend reflects higher sales during such periods.

While these factors have contributed to growth in our revenue, they have also resulted in higher trade receivables and an extended receivables cycle. The increase in trade receivables, particularly in Fiscal 2025 and during the stub period ended December 31, 2025, has contributed to higher working capital requirements. Further, the increase in trade receivables as of December 31, 2025 was also attributable to higher sales during the third quarter, resulting in increased dispatches towards the end of the period and corresponding higher outstanding receivables as of the reporting date, which were realized in the subsequent period in the ordinary course of business.

Reduction in Trade Payables: As per general market practices, there are different pricing structures for purchases made on immediate payment basis and purchases made on deferred credit terms. Our Company generally procures raw materials on immediate payment basis in order to avail better pricing and cost benefits. Accordingly, our trade payable cycle has remained relatively lower due to such immediate payments made to secure raw materials at competitive rates.

Further, the working capital facilities from HDFC Bank Limited were sanctioned in Fiscal 2023 but were availed only for a limited period during Fiscal 2024 and substantially utilized during Fiscal 2025. In addition, working capital facilities from ICICI Bank Limited were sanctioned and availed during Fiscal 2025. The increased availability and utilization of such working capital facilities enabled our Company to make timely payments to suppliers and avail procurement cost benefits, which further contributed to the reduction in trade payable days during Fiscal 2025.

Trade payables as on March 31, 2025 were lower in line with the above practice. However, the increase in trade payables as on December 31, 2025 was primarily attributable to the timing of purchases made towards the end of the third quarter in line with higher order inflows during the period. Overall, the mismatch between receivables and payables cycles has contributed to the increase in working capital gap.

- **Inflationary Trends in Raw Materials***:* The prices of precious metals and gemstones have shown fluctuations over the period under consideration, including during the stub period ended December 31, 2025. Such price movements impact the valuation of inventory as well as receivables, depending on the stage of the operating cycle, and thereby influence the working capital requirements of our Company.

  Due to the above reasons the working capital requirements of our company increased from ₹ 2,119.36 Lakhs in FY23 to ₹ 4,769.09 Lakhs in FY24, ₹ 11,601.80 Lakhs in FY25 and further increased to ₹ 12,906.52 Lakhs during the period ended on December 31, 2025. We fund our working capital requirements in the ordinary course of business from our internal accrual and financing from various banks.

Basis of estimation of working capital requirement

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Fiscal Year 2027 and 2028. On the basis of our existing audited working capital requirements and the provisional/estimated working capital requirements for the fiscal year 2026, 2027 and 2028, our Board pursuant to its resolution dated May 04, 2026, has approved the business plan for the Fiscal Year 2027 and 2028 and the proposed funding of such working capital requirements as set forth below:

(₹ in Lakhs)

S. No.	Particulars	March 31, 2026 (Provisional)	March 31, 2027 (Estimated)	March 31, 2028 (Projected)
A.	**Current Assets**			
1.	Inventory			
	– Raw Materials	2,800.00	5,348.68	5,810.00
	– Finished Goods	10,120.00	17,170.00	24,390.00
	– Work In Progress	360.00	535.00	580.00
2.	Trade Receivables	1,950.00	2,920.00	4,080.00
3.	Advance to suppliers	50.00	80.00	82.00
4.	Other Financial and Current Assets	120.10	1,234.70	1,283.18
	Total Current Assets	**15,400.10**	**27,288.38**	**36,225.18**
B.	**Current Liabilities**			
1.	Trade payables	535.00	495.00	630.00
2.	Advance from Customers	195.00	500.00	700.00
3.	Other Financial and Current Liabilities	213.12	221.47	195.56
	Total Current Liabilities	**943.12**	**1,216.47**	**1,525.56**
C.	**Working Capital Requirements**	**14,456.98**	**26,071.91**	**34,699.62**
E.	**Funding Pattern**			
1.	External Borrowings			
	– Working Capital Limits from Banks and financial Institutions	6,100.00	-	-
2.	Net Worth	8,356.98	20,521.91	33,669.62
3.	IPO Proceeds	-	**5,500.00**	**1,000.00**
	Total	**14,456.98**	**26,071.91**	**34,699.62**

Justification of enhanced working capital requirements

Our Company has estimated its working capital requirement at ₹ 14,456.98 lakhs for Fiscal Year 2026 on a provisional basis and has projected the same at ₹ 26,071.91 lakhs and ₹ 34,699.62 lakhs for Fiscal Years 2027 and 2028, respectively, based on the expected scale-up of operations and business growth. The working capital requirements for Fiscal Year 2026 have been determined based on actual sales achieved during the year and estimated levels of current assets and current liabilities, as the audited financial statements for such period are not yet available.

The projections for Fiscal Years 2027 and 2028 are based on the business plan approved by our Board and reflect anticipated growth in operations, including increase in inventory levels and trade receivables in line with higher sales, along with corresponding changes in current liabilities. Our working capital requirements for the last three fiscal years, the stub period ended on December 31, 2025, and the aforementioned periods are set out below:

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	December 31, 2025	FY 2025-26 (Provisional)	FY 2026-27 (Estimated)	FY 2027-28 (Projected)
Working Capital Requirements	2,119.36	4,769.06	11,601.80	12,906.52	14,456.98	26,071.91	34,699.62
Growth in %	-	125.02%	143.27%	11.25%	24.61%	80.34%	33.09%

The increase in our projected working capital requirements is primarily attributable to the anticipated growth in key components of current assets, particularly inventories and trade receivables, in line with the expected expansion of our business operations and implementation of our strategic growth initiatives. Inventories are projected to increase to support a broader product portfolio, higher participation in industry exhibitions, expansion into the retail jewellery segment through the development of our seven-storey retail store at Plot No. A-4/2, A-4/4, Chomu House, Sardar Patel Marg, C-Scheme, Jaipur, and the proposed rollout of franchise stores across new geographies, including key metro and high-potential cities. As reflected in the table of estimated working capital requirements set out above, the projected growth in trade receivables is not directly proportional to the projected growth in finished goods inventory. This is primarily due to the expected change in our sales mix over the projection period. While our current sales are predominantly to B2B customers and generally involve normal credit terms, we are in the process of expanding our presence in the B2C segment, where sales are generally realized on a cash basis. With the expected increase in retail and franchise-led sales, a portion of our sales is likely to be realized immediately in cash and will not result in corresponding trade receivables. At the same time, we intend to maintain higher levels of finished goods inventory to support a wider product range and ensure ready availability across our distribution channels. Accordingly, the difference in the projected growth pattern of finished goods inventory and trade receivables is based on our expected business mix, credit terms and inventory holding requirements to meet anticipated demand.

As part of our strategic growth initiatives aimed at leveraging market potential and improving manufacturing capacity utilization, we intend to broaden our design offerings, increase participation in industry exhibitions, enhance product visibility to our target clientele, and thereby facilitate the generation of increased order volumes. This would in turn require increased investment in raw materials and work in progress.

For Fiscal Years 2027 and 2028, our Company has projected growth in sales by catering to new regions and improving marketing strategies. All these factors are cumulatively expected to lead to significantly higher turnover, with corresponding increase in inventory levels and consequently higher working capital requirements.

Further, the prices of gold and other precious materials have shown fluctuations over the recent periods, which may impact the value of inventory and receivables depending on the stage of the operating cycle, thereby influencing the overall working capital requirements of our Company. Our future sales strategies can be further broken down as below:

- **Repeat Orders from Established Clients:** Our customers include prominent jewellery stores from whom we receive repeat orders. We are also in the process of identifying and establishing business relationships with additional corporate clients and private jewellery stores. Further, our recent participation in industry exhibitions has also resulted in onboarding of certain new B2B customers, which is expected to contribute to our future sales growth.

- **Participation in Jewellery Shows:** Our company is participating in various exhibitions which include inter-alia Couture India Show which is a premier B2B event for high-end designer jewellery brands, Bridal Asia- India's most luxurious wedding show, IIJS (India International Jewellery Show)- World's second largest jewellery show, JJS (Jaipur Jewellery Show) which is India's largest B2B/B2C show for gems and jewellery and JAS Jaipur (Jewellers Association Show) which is premier B2B gems and jewellery exhibition. Participation in these trade exhibitions will further increase our brand visibility and which in turn results in an increase in our business operations and higher level of working capital requirements.

- **Strategic Investment in retail store:** A 7- storey retail store is under construction on the land of our Company which is situated at Plot No. A-4/2, A-4/4, Chomu House, Sardar Patel Marg, C- Scheme, Jaipur. Through this strategic investment we are planning to enter into retail jewellery segment. We will require a substantial level of inventory at the store to cater to a wider customer base and to showcase premium, bridal, and designer collections. This increase in the inventory levels will increase our working capital requirements.

- **Franchise Expansion Model:** Our Company is planning to start the franchise model to enter into the new geographies through multiple new showrooms in key metro and high potential cities over the next three years. Our Company has entered into agreement with Francorp Advisors Private

Limited dated July 17, 2025 under Franchise Development Program, Representation and Recruitment Service Agreement.

As per the terms of the agreement, our Company has proposed conversion of 10 franchisee operated stores, to be undertaken in a phased manner in 24 months from the date of agreement, which is as follows:

Year 1: Conversion of 5 franchisee units
Year 2: Conversion of 5 franchisee units
Our Company is currently in the process of evaluating potential cities/regions for the proposed roll-out. The evaluation considers parameters including demographic profile, market demand, competitive presence, accessibility, and anticipated return on investment. These stores will use our brand name and will exclusively showcase jewellery of our company. With this strategy we will require a high level of inventory for supplying our products to these franchise stores which increases the requirements of our working capital.

These initiatives are expected to require higher upfront investment in inventory, marketing, staffing, logistics, and operational support to ensure consistent brand experience and timely service delivery across all channels.

Assumptions of Working Capital requirement
Holding levels and justifications for holding period levels on the basis of Audited Standalone Financial Statements.

(Holding Period in days)

Particulars	FY 22-23 (Audited)	FY 23-24 (Audited)	FY 2024-25 (Audited)	December 31, 2025	FY 2025-26 (Projected)	FY 2026-27 (Projected)	FY 2027-28 (Projected)
Current Assets:							
Inventories: -							
– Raw Material	47	53	72	56	76	72	72
– Work in Progress	-	-	8	10	8	8	8
– Finished goods	44	105	119	88	119	119	119
Trade Receivables	122	46	43	91	43	43	43
Current Liabilities:							
Trade payables	43	39	7	32	10	7	7
Net working Capital Cycle	**170**	**165**	**235**	**213**	**236**	**235**	**235**

Note: 30 days in a month

Justification for Holding Period levels:
The justification for the holding period levels reflected in the table above is set out below:

Particulars	Justification for Holding Levels
Raw Material	Our Company is engaged in the manufacturing of Kundan Polki jewellery using gold, diamond polki and coloured gemstones, which are high-value inputs. The jewellery industry is inherently working capital intensive and our business model, which is predominantly focused on B2B sales, requires maintaining adequate inventory levels to ensure continuity in production and timely fulfilment of orders. Our Company maintains a wide variety of designs and styles of jewellery to cater to customer preferences and to showcase its products to prospective buyers, including through participation in trade exhibitions. During FY23, FY24 and FY25, our Company maintained raw material inventory levels of 47 days, 53 days and 72 days, respectively. As on December 31, 2025, raw material inventory stood at 56 days. The relatively lower holding as on December 31, 2025, was primarily attributable to timing of procurement and alignment of purchases with production requirements during the period.

Particulars	Justification for Holding Levels
	For Fiscal Year 2026, raw material holding levels have been determined based on actual sales achieved during the year and estimated production requirements, as the audited financial statements are not yet available. Based on historical trends and the Company's operating requirements, including the need to maintain sufficient raw materials for production continuity and product variety, our Company has estimated raw material holding levels at 72 days each for FY26, FY27 and FY28.
Work in Progress	In FY23 and FY24, our Company did not separately classify work in progress, and such amounts were included within raw material inventory. From FY25 onwards, the Company has started maintaining work in progress inventory separately, which was 8 days in FY25 and 10 days as on December 31, 2025. The work in progress holding level as of December 31, 2025 reflects the scale of operations and timing of production activities during the period. Based on the production cycle of our Company and expected scale of operations, work in progress holding levels have been estimated at 8 days each for FY26, FY27 and FY28.
Finished Goods	Our Company maintains finished goods inventory to showcase a wide range of designs to customers and to support participation in trade exhibitions, which are key drivers of our sales. Maintaining adequate levels of finished goods inventory is essential to cater to customer preferences, facilitate order conversions and ensure timely fulfilment of orders. During FY23, FY24 and FY25, our Company maintained finished goods inventory levels of 44 days, 105 days and 119 days, respectively, reflecting expansion of product portfolio and scale-up of operations. As on December 31, 2025, finished goods inventory stood at 88 days. The variation in holding levels as on December 31, 2025, is primarily attributable to higher sales during the period and timing of dispatches, which impacted the closing inventory position relative to cost of goods sold. For Fiscal Year 2026, finished goods holding levels are based on actual operations during the year, including cost of goods sold and corresponding inventory levels maintained in the ordinary course of business, as the audited financial statements are not yet available. For Fiscal Years 2027 and 2028, considering the Company's business model, including the requirement to maintain sufficient finished goods for customer display, participation in exhibitions and proposed expansion into retail and franchise channels, our Company has estimated finished goods holding levels at 119 days each.
Trade Receivables	Our Company generally extends credit to its customers depending on the nature and duration of our relationship with the customer, typically ranging between 30 to 60 days. Trade receivable holding days were 122 days in FY23, which was higher as the Company was in the process of establishing relationships with customers. Thereafter, receivable holding days reduced to 46 days and 43 days in FY24 and FY25, respectively, in line with established business practices. As on December 31, 2025, receivable holding days increased to 91 days, primarily on account of higher sales during the third quarter of the fiscal year, which coincides with the festive and wedding season, resulting in higher receivables outstanding as at the reporting date. Additionally, during the period, fluctuations in gold prices also impacted payment cycles across the industry, which contributed to relatively higher receivable holding days as at the reporting date. For Fiscal Year 2026, trade receivable holding levels are based on actual sales achieved during the year and the corresponding receivables outstanding in the ordinary course of business, as the audited financial statements are not yet available. Based on historical trends and the Company's credit policies, our Company has estimated trade receivable holding levels at 43 days each for FY27 and FY28.
Trade Payables	Trade payables primarily comprise amounts payable towards procurement of raw materials. Trade payable holding days were approximately 43 days, 39 days and 7 days for FY23, FY24 and FY25, respectively, reflecting the Company's procurement practices.

Particulars	Justification for Holding Levels
	Our Company generally procures raw materials on immediate or shorter credit terms to ensure availability of inputs and to maintain consistency in production. As on December 31, 2025, trade payable holding days stood at 32 days. The increase in holding days as on December 31, 2025, is primarily attributable to timing of purchases towards the end of the period in line with higher order inflows during the third quarter of the fiscal year. For Fiscal Year 2026, trade payable holding levels are based on actual procurement levels during the year and the corresponding payables outstanding in the ordinary course of business, as the audited financial statements are not yet available. Based on historical trends and procurement practices of the Company, trade payable holding levels have been estimated at 7 days each for FY27 and FY28.

2. ***Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company from scheduled commercial banks***

We avail our fund-based and non-fund-based facilities in the ordinary course of business from various scheduled commercial banks and other entities. The borrowing arrangements entered into by us include, *inter alia*, term loans and working capital loans. For further information on the financial indebtedness of our Company, see **"*Financial Indebtedness*"** beginning on page 353.

As of **May 22, 2026**, our Company had total secured borrowing outstanding of **₹ 7,512.00 lakhs** comprising working capital borrowings from banks of **₹ 6,473.87 lakhs** and a term loan of **₹ 1,038.13 lakhs**, with interest rates broadly ranging between 7.64% to 8.45% per annum (being the applicable interest rates as on May 22, 2026)

Our Company currently has working capital facilities from HDFC Bank Limited and ICICI Bank Limited and a term loan from HDFC Bank Limited. We propose to utilize a portion of the Issue proceeds towards repayment/prepayment of our working capital borrowings and intend to repay the entire outstanding working capital facilities. The term loan has been availed for strategic expansion purposes, including purchase of land at Plot No. A-4/2, A-4/4, Chomu House, Sardar Patel Marg, C-Scheme, Jaipur, where we are constructing our proposed retail store, and it will continue to be repaid in accordance with its existing repayment schedule.

The working capital facilities availed by our Company from Banks, in the form of Working Capital Demand Loan (WCDL), Cash Credit Limits and Overdraft Limits, are in the nature of general working capital limits and are not earmarked for any specific activity or project. These facilities are utilized for meeting overall business requirements, including procurement of raw materials, manufacturing operations, inventory holding and other operating expenses in the ordinary course of business. Accordingly, such facilities are not segregated activity-wise. However, utilization of these facilities is monitored on an overall basis through periodic stock and book debt statements, drawing power calculations, and compliance with the terms and conditions stipulated by the respective lending banks.

We propose to utilize a portion of the Net Proceeds from the IPO aggregating up to **₹ 6,500 Lakhs** towards the repayment or prepayment, of all or a portion of borrowings availed by our Company from scheduled commercial banks.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of Net Proceeds.

Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilize the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our Company. However, the aggregate amount to be utilized from Net Proceeds towards prepayment, repayment or redemption of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed **₹ 6,500 lakhs**. In light of the above, at the time of filing of Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans, as the case may be. We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of internal accruals for further investment towards business growth and expansion. In addition, we believe that repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost and also the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The details of the debt-equity ratio of our company and our listed peers for the period ended on December 31, 2025 and FY 25, FY 24 and FY 23 are depicted in the table below:

Name of Company	**Debt-Equity Ratio**			
	For the period ended on December 31, 2025	**2024-2025**	**2023-2024**	**2022-2023**
Advit Jewels Limited	0.78	1.29	0.60	0.32
Our company Listed Peers				
Bluestone Jewellery and Lifestyle Limited*	-	0.80	1.15	(3.18)
RBZ Jewellers Limited*	-	0.35	0.33	1.04
Radhika Jeweltech Limited*	-	0.13	0.19	0.16

**Debt Equity ratio of listed peers for the period ended on December 31, 2025 is not available on public domain, hence not disclosed here*

Pursuant to the certificate dated May 09, 2026, received from our statutory and peer review auditor, M/s Keyur Shah and Associates, Chartered Accountants.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is based on various factors, including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest and the remaining tenor of the loan, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) cost of the borrowing, including applicable interest rates (iv) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs and (vi) nature and/or repayment schedule of borrowings. We will approach the relevant lenders after completion of this Issue for repayment/prepayment of the borrowings.

Our company has obtained Consents letters in the form of No Objection Certificate ***("NOC")*** from each of such scheduled commercial banks and other financial institutions for the proposed IPO of our company in the following manner:

S. No.	***Name of the Lender***	***Date of Consent***
1.	HDFC Bank Limited	31.07.2025
2.	ICICI Bank Limited	29.07.2025

Further, the table below sets out the details of the borrowings currently availed by our Company as on May 22, 2026. We propose to utilise ₹ 6,500 lakhs from the Net Proceeds to repay a portion of these existing borrowings availed from scheduled commercial banks.

The details of borrowings proposed to be repaid are given as under:

(₹ in Lakhs)

S. No.	Name of Lender	Original Sanctioned Date	Renewal Date	Disbursement date	Nature of Loan	Rate of Interest	Sanctioned amount	Outstanding amount as on 22.05.2026	Amount Proposed to be Repaid	Tenure	Purpose	Prepayment Penalty
1	HDFC Bank	18.03.2023	24.08.2023 11.06.2024 29.07.2024 16.07.2025 20.03.2026	03.04.2023	Cash Credit	7.75 % Spread (2.50%) Linked With 3M Repo Rate	4,075.00	3,622.23	3,638.00**	12 Months	To meet working capital requirements	4% of the sanctioned amount for Working Capital Facility (plus taxes) *
2	ICICI Bank	08.01.2025	17.09.2025 29.12.2025	27.01.2025	Drop Down Overdraft	5.25% Spread of 2.65% linked with 3M Repo Rate	1,878.93	162.11	1,862.00	12 Months	To meet working capital requirements	NIL
					Working Capital Demand Loan (Sublimit of Overdraft)	5.50% Spread of 2.45% linked with 3M Repo Rate		1,500.00		12 Months	To meet working capital requirements	NIL
						5.50% Spread of 2.45% linked with 3M Repo Rate		200.00		12 Months	To meet working capital requirements	NIL
3	ICICI Bank	08.01.2025	13.06.2025	27.01.2025	Overdraft	5.50% The Spread (2.95%) will be modified basis the 3M Repo Rate	1000.00	0.59	1,000.00**	12 Months	To meet working capital requirements	NIL
					Working Capital Demand Loan (Sublimit of Overdraft)	5.50% Spread of 2.45% linked with 3M Repo Rate		990.00		12 Months	To meet working capital requirements	NIL
			Total					**6,473.87**	**6,500.00**			

**Micro and Small Enterprises, as per BCSBI guidelines, prepayment charges will not be levied if the said borrower is prepaying the floating rate loans.*

***Amount proposed to be repaid has been given assuming the required utilisation of sanctioned working capital limits*

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations read with its proviso, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate dated May 22, 2026 from Keyur Shah & Associates, Chartered Accountants.

Monitoring of incremental working capital funding: The incremental working capital requirement of our Company relates to the same operating activities for which the existing bank working capital facilities have been availed such as procurement of raw materials, manufacturing expenses, inventory holding, receivables and other routine business operations in the ordinary course of business. Our Company's working capital limits are in the nature of general working capital facilities and are not sanctioned for any specific project or activity. Accordingly, incremental working capital deployed in the business cannot be segregated or monitored on an activity-wise basis.

However, the overall utilisation of working capital shall be monitored at an aggregate level through established internal financial controls, periodic review of the working capital cycle, stock and receivable statements, drawing power calculations and regular management oversight. Such monitoring mechanisms will enable our Company to track deployment of funds and ensure that working capital is utilised for the intended business operations.

3. **General corporate purposes**

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to ₹ [●] Lakh, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

In accordance with the policies set up by our management, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

a) Strategic initiatives.
b) brand building exercises.
c) Funding growth opportunities and
d) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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, subject to compliance with applicable law. We confirm that any issue related expenses shall not be considered as a part of general corporate purpose. The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head **"General Corporate Purposes"** and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Fresh Issue for the purposes described above, our Company will temporarily invest the Net Fresh Issue Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934 for the necessary duration, as may be approved by the Board.

In accordance with Section 27 of the Companies Act 2013, our Company confirms that, pending utilization of the proceeds of the Fresh Issue as described above, it shall not use the funds from 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 Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately ₹ [●] Lakh. The expenses for this Issue include, among others, listing fees, fees payable to the BRLM, legal advisor to the Company for the supervision of all the legal requirements and compliances, Registrar to the Issue for performing all the responsibilities as mentioned under the RTA agreement, Bankers to the Issue to perform their responsibilities as allocated under the Bankers to the I Agreement, Peer Review Auditors for auditing and restatements of financial information, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Breakup for the estimated Issue Expenses is as follows:

(₹ in Lakhs)

Particulars	Estimated Expenses*	As % of total estimated expenses	As % of total Issue size*
Fees payable to the Book Running Lead Managers (including Underwriting commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs and brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs [1,2,3]	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the regulators including Stock Ex changes	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Others (Bankers to the Issue, auditor's fees etc.)[4]	[●]	[●]	[●]
Total estimated Issue Expenses	[●]	[●]	[●]

Our company has incurred ₹ 151.71 Lakhs towards Issue expenses till May 10, 2026 as certified by our Statutory and Peer Review, M/s Keyur Shah and Associates pursuant to their certificate dated May 19, 2026.

**Exclusive of applicable taxes. Issue expenses are estimates and are subject to change. Will be incorporated at the time of filing of the Prospectus on determination of Issue Price.*

1. *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIBs	*0.20% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.
Processing fees payable to the SCSBs on the portion for RIB and Non-Institutional Bidders (excluding

UPI Bids) 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 QIBs, RIB and Non-Institutional Bidders	₹ 10/- per valid application (plus applicable taxes)

Uploading/Processing fees payable to the SCSBs for capturing Syndicate Member/Sub syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders with bids above ₹ 5,00,000 would be ₹ 10 plus applicable taxes, per valid application.

In case the total ASBA processing charges payable to SCSBs exceeds ₹ 5,00,000, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 5,00,000.

2. Selling commission on the portion for RIBs (up to ₹ 200,000) using the UPI mechanism, Non-Institutional Bidders, QIBs which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat& company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIBs	0.20% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% 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:

i. For RIBs & NIBs (up to Rs 5 lakhs) 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.

ii. For NIBs (Bids above Rs 5 lakhs) and QIBs on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / Sub Syndicate members and not the SCSB.

3. Uploading Charge/processing Charges:

i. payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ 10/- plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members), In case the total processing charges payable under this head exceeds ₹ 5,00,000, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 5,00,000.)

ii. Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ 10/- per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ 5,00,000, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 5,00,000.)

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.*

iii. *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs (up to ₹ 200,000) procured through UPI Mechanism and QIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹ 10/- per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10/- per valid application (plus applicable taxes)*

** Based on valid applications*

In case the total processing charges payable under this head exceeds ₹ 5,00,000, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 5,00,000.

4. *Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:*

*Members of the Syndicate / RTAs / CDPs (Uploading charges) **	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank - 1 (Processing fee)	*NIL per valid application up to 12 Lakhs applications* *₹ 6.5/- (plus applicable taxes) for every valid application above 12 Lakhs applications* *The Sponsor bank shall be responsible for making payments to third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*
Sponsor Bank – 2 (Processing fee)	*NIL per valid application up to 5 Lakh applications* *₹ 6/- (plus applicable taxes) for every valid application above 5 Lakhs applications* *The Sponsor bank shall be responsible for making payments to third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 15 Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 15 Lakhs, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 15 Lakhs.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Bankers to the Issue Agreement.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the company accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum-application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub Syndicate Member along with SM code & broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Bids and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular"), as applicable only to the RTAs), SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular.

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

MONITORING OF UTILIZATION OF FUNDS

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a monitoring agency for monitoring the utilization of the Pre-IPO Proceeds and Gross Proceeds. Our Audit Committee and the monitoring agency will monitor the utilization of the Pre-IPO Proceeds and Gross Proceeds until such time that all the Gross Proceeds have been utilized in full. Further Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations to our Company and we will submit the report to the Stock Exchanges as per the requirement of SEBI ICDR Regulations.

To the extent applicable, Our Company will disclose and will continue to disclose the utilization of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable financials, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such unutilized Gross Proceeds. Our Company will also indicate investments, if any, of the unutilized proceeds of the Issue in our balance sheet for the relevant Fiscal Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3), Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee and the Monitoring Agency the uses and applications of Gross Proceeds. For the purpose of preparation of the quarterly reports by the Monitoring Agency, our Company shall provide an item-by-item description of all expense heads under each object of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and monitoring agency and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full.

The statement shall be certified by the statutory auditor of our Company, and we will provide the details of the certifications obtained from our Statutory Auditors on the utilization of the Gross Proceeds to the Monitoring Agency. 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 utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the 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.

VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Further, the details, in respect to such resolution are also required to be published in newspapers, one in English and one in Hindi, the regional language of the jurisdiction where our Registered and Corporate Office is located. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Company, except in the normal course of business and in compliance with the applicable law. Further, we confirm that pursuant to repayment of loans from issue proceeds, the fund already utilized in working capital shall not be taken out of the company in any manner. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, Senior Management or our Group Company in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above. We also confirm that no lien of any nature shall be created on the IPO proceeds including any interim use of funds.

BASIS FOR ISSUE PRICE

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Information. Investors should also refer to the sections titled ***"Risk Factors"***, ***"Our Business"***, ***"Restated Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 25, 200, 265 and 326 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

We leverage the understanding and experience of our management to successfully oversee our operations and growth. Some of the qualitative factors which form the basis for computing the Issue Price are:

- **Organized Manufacturing Under One Roof**: Our manufacturing facility situated at A-5, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan unites traditional craftsmanship with advanced technology to create handcrafted Kundan and Polki jewellery. With in-house design, production, and finishing, we ensure efficiency, quality, and cost control while blending large-scale manufacturing with artisanal elegance.
- **Design and Innovation: Diversified Product Offering Across Customer Segments**: We combined cultural heritage with modern design to create jewellery across Antique, Bridal, Traditional, Contemporary, and Fusion styles, showcased at our Display Centre situated at Ground Floor, Plot No. 4, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan-302001. Supported by in-house manufacturing, skilled designers, and strong market insight, we offer unique collections, maintain ready inventory and strengthen B2B relationships.
- **Robust Operational Systems and Risk Mitigation Framework**: Our operations follow strong internal controls ensuring consistency, compliance, and risk management. We source gold only from authorized suppliers and maintain strict security with 24/7 surveillance, alarms, fire systems, and trained staff. Comprehensive insurance further protects our assets against theft, terrorism, and natural disasters.
- **Experienced Leadership with Proven Execution Capability**: Guided by experienced promoters and a skilled management team, we combine industry expertise, good governance, and efficient operations. With dedicated purchase team with expertise in gemstones and strategic leadership, we ensure quality, growth, and a trusted market presence.
- **Unwavering Commitment to Quality**: With a 100-year family legacy in the jewellery industry, our promoters uphold a deep commitment to quality. Every piece is meticulously crafted, thoroughly checked, and delivered on time, reinforcing customer trust and our premium brand reputation.

For further details, see "***Our Business – Our Competitive Strengths***" on page 205-206.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Financial Information. For details, see the chapter titled ***"Restated Financial Information"*** beginning on page 265.

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

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Financial Information.

(Pre-Issue and as adjusted for changes in capital after last balance sheet date).

Fiscal Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2025	7.92	7.92	3
March 31, 2024	4.60	4.60	2
March 31, 2023	3.25	3.25	1
Weighted Average EPS	**6.04**		
EPS for the period ended on December 31, 2025	**7.95**		

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Basic Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year or period/Weighted average number of equity shares outstanding during the year or period.*
3. *Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year or period/ Weighted average number of diluted equity shares outstanding during the year or period.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year or period/Total of weights.*
5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.*
6. *The figures disclosed above are based on the Restated Financial Information of our Company.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●]/- to ₹ [●]/- per Equity Share:

Particulars	P/E at Floor Price (Number of Times)	P/E at Cap Price (Number of Times)
P/E based on Basic & Diluted EPS for FY 2024-25	[●]	[●]
P/E based on weighted average Basic & Diluted EPS	[●]	[●]

Industry Peer Group P/E ratio

Based on the peer group, relevant information (excluding our Company) is given below in this section:

Particulars	P/E Ratio
Highest	12.86
Lowest	11.10
Industry Composite	11.98

Notes:

*(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see **"Comparison of Accounting Ratios with listed industry peers"** on page 134.*

*(2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange National Stock Exchange as on **May 15, 2026**, divided by diluted EPS for the fiscal year ended March 31, 2025.*

III. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Fiscal Year	RoNW (%)	Weight
March 31, 2025	43.64%	3
March 31, 2024	44.84%	2
March 31, 2023	57.47%	1
Weighted Average RoNW	**46.34%**	
For the period ended on December 31, 2025*	**30.41%**	

**Not Annualized*

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth at the end of the year/period.

(2) *Net worth has been computed as a sum of paid-up share capital and other equity excluding capital reserve on amalgamation.*
(3) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period 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/period.*
(4) *The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.*

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	NAV derived from Restated Financial Information (₹)
Net Asset Value per Equity Share as on March 31, 2025	18.16
Net Asset Value per Equity Share after the Issue – At Cap Price	[●]
Net Asset Value per Equity Share after the Issue – At Floor Price	[●]
Issue per Equity Share	[●]
For the period ended on December 31, 2025*	26.13

**Not Annualized*

Notes:

(1) *Net Asset Value per Equity Share = Net worth at the end of the respective year/period divided by the weighted average number of equity shares outstanding as at the end of respective year/period duly adjusted for the bonus shares issued after the balance sheet.*
(2) *Net worth has been computed as a sum of paid-up share capital and other equity.*
(3) *The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be.*

V. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue for fiscal year 2025 (₹ in Lakhs)	EPS for fiscal year 2025 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Advit Jewels Limited*	10	12,494.47	7.92	7.92	18.16	[●]	43.64%
Listed Peers:							
Bluestone Jewellery and Lifestyle Limited	1	1,82,992	(78.86)	(78.86)	363.96	NA	(24.00%)
RBZ Jewellers Limited	10	53,075.23	9.70	9.70	61.26	12.86	15.83%
Radhika Jeweltech Limited	2	58,829.14	5.09	5.09	27.34	11.10	18.63%

**Financial information of our Company is derived from the Restated Financial Statements for the Fiscal Year ended* March 31, 2025.
*** Listed Peers closing market price as on **May 15, 2026,** on National Stock Exchange of India Limited has been considered for calculation of P/E.*

Source: *All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited financial statements of a respective company for the year ended March 31, 2025, submitted to stock exchange i.e., National Stock Exchange of India Limited and from the respective company website.*

1) *Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.*
2) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2025.*
3) *P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on **May 15, 2026,** divided by the Diluted EPS provided above in the table.*
4) *For listed peers, RONW is computed as profit after tax for the year ended March 31, 2025, divided by Shareholder's equity.*
5) *Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.*
6) *Net Asset Value per share (**"NAV"**) (in ₹) is computed as the closing net worth divided by the weighted average number of equity shares outstanding as on March 31, 2025.*

The Issue Price is [●] times of the face value of the Equity Shares.
The Issue Price [●] of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and sections titled "***Risk Factors***" and "***Restated Financial Information***" beginning on pages 200, 326, 25 and 265 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **May 15, 2026** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the 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-year period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by **M/s Keyur Shah and Associates**, Statutory and Peer Review Auditor, by their certificate dated **May 15, 2026.**

The KPIs of our Company have been disclosed in the sections **"*Our Business – Key Performance Indicators*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Certain Non-GAAP Measures*"** on pages 203-204 and 328, respectively. We have described and defined the KPIs, as applicable, in **"*Definitions and Abbreviations – Key Performance Indicators*"** on page 19.

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 our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Financial KPIs of our Company on Standalone basis

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31		
		2025	2024	2023
Revenue from Operations (1) (₹ in Lakhs)	12,379.01	12,493.73	6,944.26	4,660.41
Growth in Revenue from Operations (2) (%)	-	79.91%	49.01%	-
Gross Profit (3) (₹ in Lakhs)	4,221.02	4,109.16	1,974.45	1,305.45
Gross Profit Margin (4) (%)	34.10%	32.89%	28.43%	28.01%
EBITDA (5) (₹ in Lakhs)	3,667.61	3,714.67	1,895.17	1,277.43
EBITDA Margin (6) (%)	29.63%	29.73%	27.29%	27.41%
Profit After Tax (7) (₹ in Lakhs)	2,544.24	2,536.71	1,471.04	1,038.98
PAT Margin (8) (%)	20.55%	20.30%	21.18%	22.29%
RoE(9) (%)	35.89%	55.79%	57.82%	80.51%
RoCE (10) (%)	24.09%	27.48%	35.41%	53.02%
Net Fixed Asset Turnover (11) (In Times)	8.74	16.63	121.59	912.02
Net Working Capital Days (12)	221	159	165	140

Particulars	For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31		
		2025	2024	2023
Operating Cash Flows (13) (₹ in Lakhs)	1,782.96	(3,697.69)	(1,049.33)	(277.25)
Earnings per Share (adjusted after bonus issue)				
– Basic (14)	7.95	7.92	4.60	3.25
– Diluted (15)	7.95	7.92	4.60	3.25
Operating Profit before Working Capital Changes (16) (₹ in Lakhs)	3,677.30	3,711.09	1,897.57	1,280.39
Current Ratio (17) (In Times)	2.08	1.76	1.93	2.66
NAV per Equity Share (adjusted after bonus) (18)	26.13	18.16	10.25	5.65
Net Worth (19) (₹ in Lakhs)	8,365.16	5,813.42	3,280.29	1,807.82
Return on Net Worth (20) (%)	30.41%	43.64%	44.84%	57.47%

**Not Annualized*

Pursuant to the certificate dated May 15, 2026, received from our statutory and peer review auditor, M/S Keyur Shah and Associates, Chartered Accountants

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profits for the year/period as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the year/period as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year/period divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements

(14) Earnings per Share (Basic) is calculated as profit after tax divided by weighted average number of equity Shares during the year/period adjusting for the changes in the capital occurred after the balance sheet date

(15) Earnings per Share (Diluted) is calculated as profit after tax divided by weighted average number of diluted equity shares during the year/period adjusting for the changes in the capital occurred after the balance sheet date.

(16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(17) Current Ratio is calculated as current assets divided by current liabilities.

(18) NAV per Equity Share is calculated as Equity attributable to equity holders of the divided by weighted average number of shares during the end of year/period adjusting for the changes in the capital occurred after the balance sheet date.

(19) Net Worth means Equity attributable to equity holders of the as mentioned in the Restated Financial Statements.

(20) Return on Net Worth is calculated as restated profit for the year/period divided by net worth.

Operational KPIs of the Company on Standalone basis

Particulars	For the period ended on December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Total Quantity Sold (In Kg)	189.58	239.63	187.62	141.15
Installed Capacity (in kg)	400	400	400	400
Actual Production (in kg)	86.308	183.438	172.072	88.654
% Utilisation	21.58%	45.86 %	43.02 %	22.16 %
No. of customers	196	258	260	96
Total Employee base	113	68	21	17
Geographic Sales Coverage (by State)	18	21	21	17
Revenue per customer (Amt. in Lakhs)	63.16	48.24	26.71	48.55
No. of products	10	21	17	8

**Not Annualized*

Pursuant to the certificate dated May 15, 2026, received from our statutory and peer review auditor, M/s Keyur Shah and Associates, Chartered Accountants

Comparison of KPIs of our Company and our listed peers on standalone basis:

While our listed peers (mentioned below), like us, operate in the jewellery industry and may have similar offerings or end-use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. The data of Operational KPIs of our Listed Peers are not available in Public Domain. Further the comparison of Financial KPIs of our Company and our listed peers on standalone basis are as follows:

(in Lakhs)

Particulars	RBZ Jewellers Limited				Radhika Jeweltech Limited				Bluestone Jewellery & Lifestyle Limited			
	For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31			For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31			For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31		
		2025	2024	2023		2025	2024	2023		2025	2024	2023
Revenue from Operations (1)	44,699.66	53,014.85	32,742.93	28,792.78	44,577.76	58,778.71	54,406.49	31,272.85	1,75,357.00	1,77,000.20	1,26,583.90	77,072.60
Growth in Revenue from Operations (2) (%)	-	61.91%	13.72%	-	-	8.04%	73.97%	-	-	39.83%	64.24%	-
Gross Profit (3)	11,382.64	9,118.29	5,529.57	5,232.81	10,697.18	11,130.21	9,083.29	5,704.38	74,354.10	67,151.30	51,149.80	24,560.50
Gross Profit Margin (%) (4)	25.46%	17.20%	16.89%	18.17%	24.00%	18.94%	16.70%	18.24%	42.40%	37.94%	40.41%	31.87%
EBITDA (5)	7,071.26	6,429.03	3,847.94	3,776.36	9,279.28	8,922.44	7,009.27	4,082.15	25,596.00	7,588.50	5,304.90	(5,603.30)
EBITDA Margin (6) (%)	15.82%	12.13%	11.75%	13.12%	20.82%	15.18%	12.88%	13.05%	15.17%	4.29%	4.19%	(7.27%)
Profit After Tax (7)	4,311.65	3885.86	2,161.02	2,243.52	6,725.63	6010.68	4,953.48	2,965.97	-1,044.20	(21,921.40)	(14,223.60)	- 16,724.40
PAT Margin (%) (8)	9.65%	7.33%	6.60%	7.79%	15.09%	10.23%	9.10%	9.48%	-0.60%	(12.38%)	(11.24%)	(21.70%)
ROE (9) (%)	NA	17.15%	14.38%	27.49%	NA	20.46%	20.62%	14.72%	NA	(34.05%)	(94.09%)	(18.00%)
ROCE (10) (%)	NA	18.61%	13.64%	20.08%	NA	24.02%	22.00%	16.49%	NA	(0.95%)	(0.95%)	(118.00%)
Net Fixed Asset Turnover (In Times) (11)	NA	19.90	12.70	15.34	NA	54.62	42.87	40.67	NA	9.08	12.10	13.49
Net Working Capital Days (12)	NA	149	223	116	NA	199	176	242	NA	(105)	(26)	(31)
Operating Cash Flows (13)	NA	(1492.45)	(4,821.46)	(1,122.74)	NA	1656.55	(2,584.88)	(2,395.09)	NA	(66,484.10)	(18,116.40)	(2,713.50)
Earnings per Share (Basic & Diluted)												
- Basic (14)	10.78	9.70	5.39	7.44	5.70	5.09	4.20	2.52	(0.96)	(78.86)	(8.36)	(92.14)
- Diluted (15)	10.78	9.70	5.39	7.44	5.70	5.09	4.20	2.52	(0.96)	(78.86)	(78.36)	(92.14)
Operating Profit before Working Capital Changes (16) (₹ in Lakhs)	NA	6,503.31	3,869.15	3,775.87	NA	8,937.26	7,158.66	4,115.28	NA	12,723.80	8,181.80	(3,005.20)
Current Ratio (17)	NA	3.15	4.61	2.02	NA	8.30	6.70	7.29	NA	1.24	0.94	0.92
NAV per Equity Share (18)	NA	61.26	51.87	30.82	NA	27.34	22.45	18.25	NA	363.96	143.48	(96.88)
Net Worth (19) (₹ in Lakhs)	NA	24,504.18	20,749.22	9,246.77	NA	32,265.29	26,490.61	21,537.14	NA	91,334.40	37,417.20	(7,182.60)
Return on Net Worth (20) (%)	NA	15.83%	10.40%	24.15%	NA	18.63%	18.70%	13.79%	NA	(24.00%)	(38.01%)	232.85%

**Not Annualized*

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold, Changes in inventories of finished goods, work-in-progress and stock-in-trade and Purchases of stock-in-trade.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as restated profit for the year/period plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the year/period as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated profit for the year/period attributable to the parent divided by Average Shareholder Equity attributable to the parent.
(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
(11) Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, capital work-in-progress and right-of-use asset.
(12) Net Working Capital Days is calculated as working capital divided by revenue from operations multiplied by number of days in a year/period which is taken as 365 days for the completed year/period.
(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Information.
(14) Earnings per Share (Basic) is calculated as defined in Ind As-33 issued by ICAI.
(15) Earnings per Share (Diluted) is calculated as defined in Ind As-33 issued by ICAI.
(16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.
(17) Current Ratio is calculated as current assets minus current liabilities.
(18) NAV per Equity Share is calculated as Equity attributable to equity holders of the divided by weighted average number of shares outstanding at the end of year/period.
(19) Net Worth means Equity attributable to equity holders of the as mentioned in the Restated Financial Statements.
(20) Return on Net Worth is calculated as restated profit for the year/period attributable to the parent divided by net worth.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company is based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or any convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted equity paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

S. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Nature of Allotment	Nature of Consideration	Issue Price (in ₹)	Total Consideration (in ₹)
1	RVCF India Growth Fund IV	13.05.2026	2,40,000	Private Placement	Cash	125/-	3,00,00,000
2	Ankita Jain	13.05.2026	60,000	Private Placement	Cash	125/-	75,00,000
3	Akshit Aggarwal	13.05.2026	48,000	Private Placement	Cash	125/-	60,00,000
4	Alka Bhandari	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
5	Apoorv Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
6	Apratim Kumar Yadav	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
7	Coalsale Company Limited	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
8	Deen Dayal Malpani	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
9	Devraj Soni	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
10	Diksha Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
11	Indira Capital Advisors	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
12	Jahnavi Aggarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
13	Kavita Ladha	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
14	Lokesh Goyal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
15	Madhur Bhandari	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
16	Madhushree Kejriwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
17	Manish Aggarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
18	Manish Gupta	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
19	Manju Anil Tosniwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
20	Manoj Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
21	Manoj Soni	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
22	Nitin Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
23	Nupur Lohia	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
24	Radhika Goyal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
25	Raghav Maheshwari	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
26	Rajeev Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
27	Rajesh Rathi	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
28	Rohit Gangwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
29	Shraddha Bilya	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
30	Sneh Lata Malpani	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
31	Vardan Signature Growth Fund	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
32	Vikas Chand Jain	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
33	Vikas Jain	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
34	Shreya Chetan Doshi	13.05.2026	32,000	Private Placement	Cash	125/-	40,00,000
35	Anshul Golecha	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
36	Deepankar Jain	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
37	Dilip Hirji Haria	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
38	Kanu Maheshwari	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
39	Marudhar Ventures LLP	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
40	Nishant Chhabra	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
41	Prateek Pitliya HUF	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
42	Prateek Sharma	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
43	Radha Govind Soni	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
44	Vasudha Manihar	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
45	Anubhav Garg	13.05.2026	12,000	Private Placement	Cash	125/-	15,00,000
46	Jashh Sanjay Lohia	13.05.2026	12,000	Private Placement	Cash	125/-	15,00,000
47	Jitendra Agrawal	13.05.2026	12,000	Private Placement	Cash	125/-	15,00,000
48	Naresh Kumar Karwa	13.05.2026	8,000	Private Placement	Cash	125/-	10,00,000
49	Shiv Ratan Maheshwari	13.05.2026	8,000	Private Placement	Cash	125/-	10,00,000
Total			**18,32,000**				**22,90,00,000**
Weighted average cost of acquisition (WACA)							**125.00**

b) The price per share of our Company is based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, 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 Red Herring Prospectus, 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-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to (b), therefore, information based on last 5 secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Face Value of Securities (₹)	Price per Security (₹)	Nature of Transaction	Nature of Consideration	Total Consideration (in ₹)
March 31, 2025	Abhishek Gilara	Krishna Vardhan Gilara	2,500	10/-	NIL	Acquisition of shares by way of gift	Other than Cash	NIL
April 09, 2025	Vipul Gilara	Swati Gilara	(10)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
April 09, 2025	Prateek Gilara	Rachna Gilara	(10)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
April 09, 2025	Nitin Gilara	Kiran Gilara	(10)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
March 28, 2026	Krishna Vardhan Gilara	Abhishek Gilara	(77,78,430)	10/-	Nil	Transfer of shares by way of gift	Other than Cash	NIL
March 28, 2026	Abhishek Gilara	Vipul Gilara	77,78,430	10/-	Nil	Transfer of shares by way of gift	Other than Cash	NIL
Total			**2,470**					**NIL**
Weighted average cost of acquisition (WACA)								**Nil**

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e.₹ [•])	Cap price* (i.e.₹ [•])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days	125.00	**[•]** times	**[•]** times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where	NA^	**[•]** times	**[•]** times

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e.₹ [•])	Cap price* (i.e.₹ [•])
promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either 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			

Since there were no primary and secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters /promoter group entities or Selling Shareholder 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 filing of this Red Herring Prospectus irrespective of the size of the transaction.

Types of Transactions	Weighted average cost of acquisition (₹ per equity share)	Floor price* (i.e., ₹ [●])	Cap price* (i.e., ₹ [●])
- Based on secondary transactions	Nil	[●] times	[●] times

Note:
^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.
** To be updated at Prospectus stage*

Explanation for Cap Price being [•] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the period ended on December 31, 2025 and for the Fiscal Years 2025, 2024 and 2023.

[●]*

**To be included on finalisation of Price Band*

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
M/s Advit Jewels Limited
(Formerly Known as Advit Jewels Private Limited)
Flat No. 301, Pearl Premier, Plot No. 4,
Jamna Lal Bajaj Marg, C-Scheme,
Jaipur, Rajasthan, India -302001

Dear Sir(s):

Sub.: Statement of Special Tax Benefits ('the statement') available M/s Advit Jewels Limited (Formerly Known as Advit Jewels Private Limited) (the "Company"), the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

1. We, Keyur Shah & Associates, Chartered Accountants, the Statutory Auditors of the Company, here by report that the ***Enclosed Statement and its Annexure A*** is in connection with (i) the special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**Act**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states' Goods and Services Tax Act, the Finance Act, 2021, the Foreign Trade Policy and Handbook of Procedures, Customs Act, 1962, State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

   Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company may or may not choose, or be able, to fulfil.

2. The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the Company, its shareholders and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

3. We do not express any opinion or provide any assurance as to whether:
   a. The Company, its shareholders will continue to obtain these benefits in the future; or
   b. The conditions prescribed for availing of the benefits have been/would be met with.

4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

5. This certificate is for information and for inclusion, in part or in full, in, the Red Herring Prospectus, Red Herring Prospectus (RHP) and the Prospectus to be filed in relation to the Issue (**“collectively the “Issue Documents”**) or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor to the Company. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Manager, in accordance with applicable law.

Enclosed: Statement of special tax benefits **Annexure A**.

Yours sincerely,

For Keyur Shah and Associates
F.R. No: 333288W
Chartered Accountants

Keyur Shah
Partner
Membership No: 153774
UDIN: 26153774VWTLVT2828

Place: Ahmedabad
Date: May 05, 2026

Annexure A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY, ITS MATERIAL SUBSIDIARIES UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER DIRECT TAXATION

At present, the company is not entitled to any special tax benefits under the Act.

Special direct tax benefits available to the Shareholders

There are no special direct tax benefits available to shareholders.

II. TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAXES

At present, the company is not entitled to any special tax benefits under the Act.

Special indirect tax benefits available to the Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Notes:

1. There are no other special direct and indirect tax benefits that are available to the Company presently.

2. The above Statement sets out the provisions of law 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.

3. For direct tax benefits, this Annexure sets out only the special tax benefits available to the Company, the shareholders under the current Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2025 applicable for the Fiscal Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled **"Report on Gems and Jewellery Sector in India"** dated **May 14, 2026** (**"D&B Report"**) prepared by **Dun and Bradstreet Information Services India Private Limited ("D&B")**, and exclusively commissioned and paid by our Company only for the purposes of the Issue and is available at https://rambhajo.com/investor-relations/#ipo. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the D&B Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. 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. See **"Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation"** beginning on page 20.*

INDIAN MACROECONOMIC ANALYSIS

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

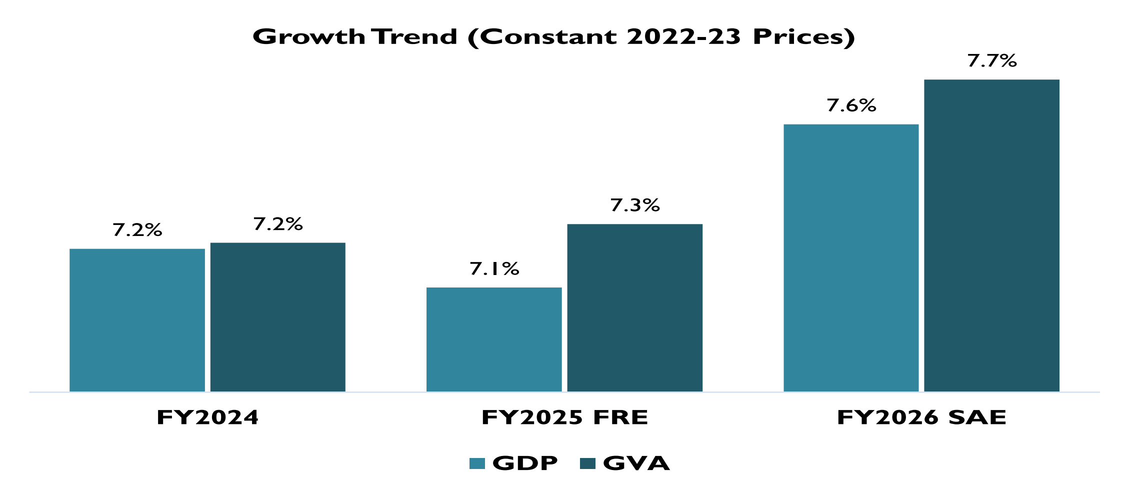
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P	CY 2027 P	CY 2028P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: *World Economic Outlook, April 2026*

HISTORICAL GDP AND GVA GROWTH TREND

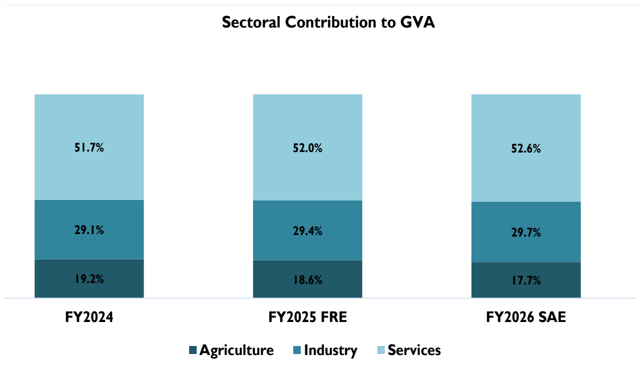
India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 322.58 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.6% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

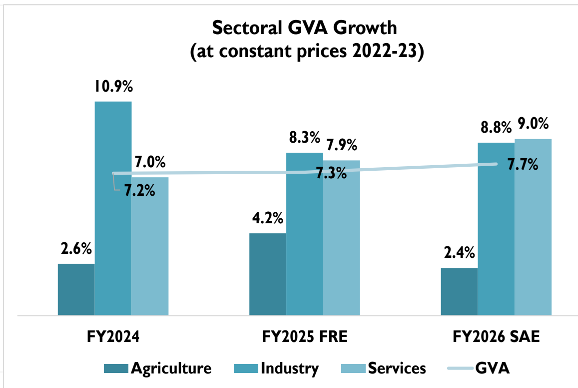
Similarly, Real GVA for FY 2025–26 is projected at INR 294.40 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.7%, compared with the 7.3% growth achieved in the previous year.



Source: *Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.*
FRE is First Revised Estimate, SAE is Second Advance Estimate

SECTORAL CONTRIBUTION TO GVA AND ANNUAL GROWTH TREND





Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate, SAE is Second Advance Estimate

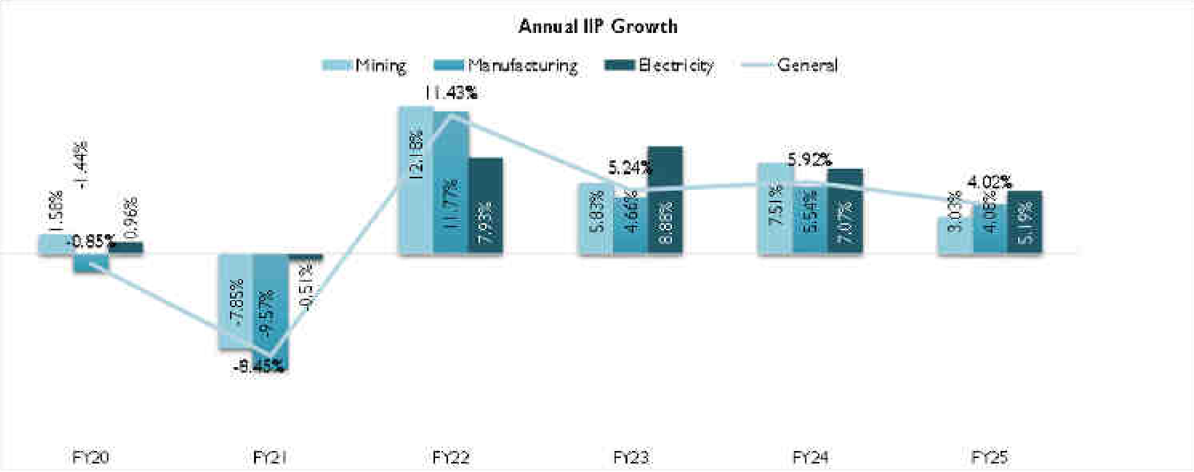
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.7% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sector with mining, and construction activities growing by 4.08%, and 7.08% respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.52% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.7% in FY 2026.

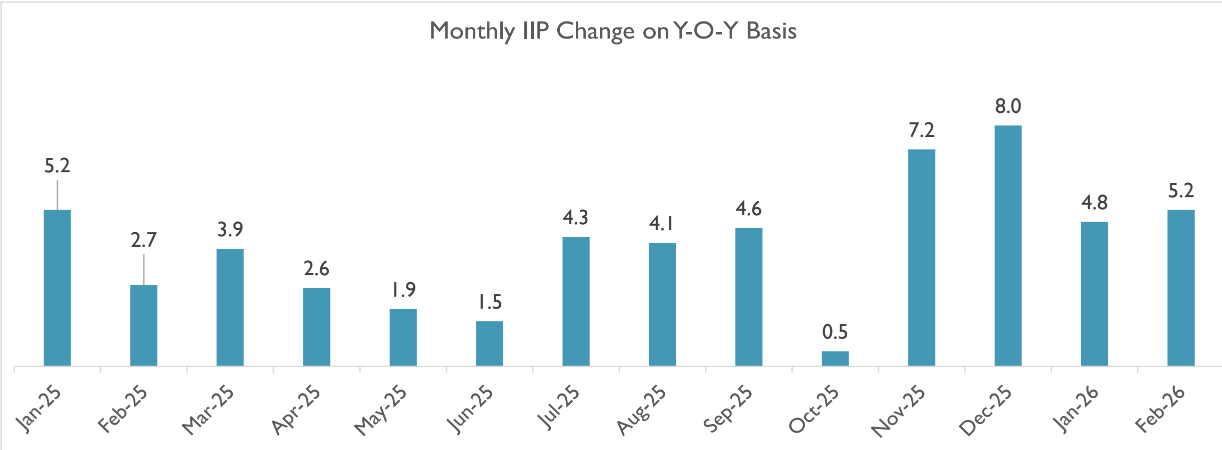
The services sector continued to be the main driver of economic growth. It expanded by 9.0% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52% in FY 2025, with a further increase to 52.6% in FY 2026.

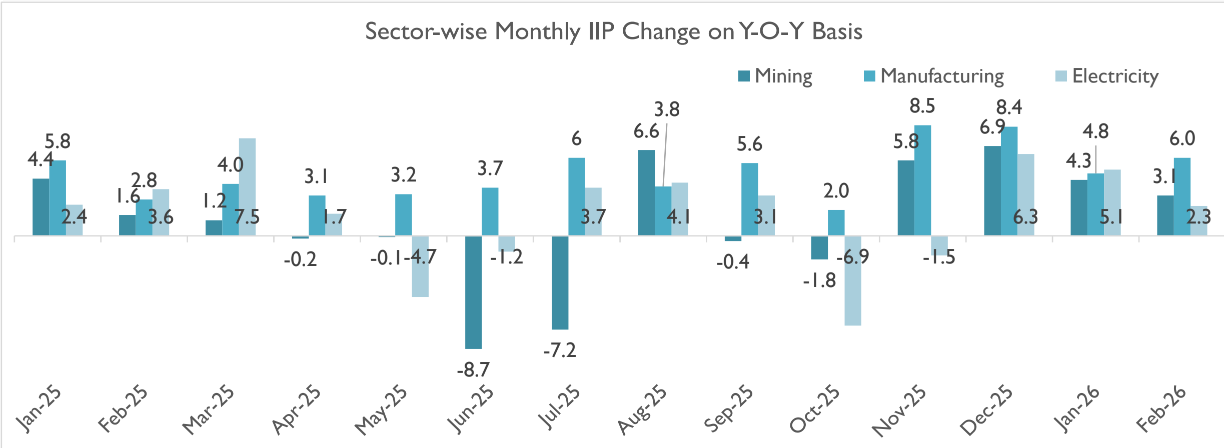
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 2.42% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.7% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.7% in FY 2026 from 7.3% in FY 2025.

ANNUAL AND MONTHLY IIP GROWTH

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation, increasing by 4.08% in FY 2025 compared with 5.54% in FY 2024. The mining sector index also moderated, growing 3.03% in FY 2025 compared with 7.51% in the previous year, while the Electricity sector index moderated by 5.19% in FY 2025 compared with 7.07% in the previous year.





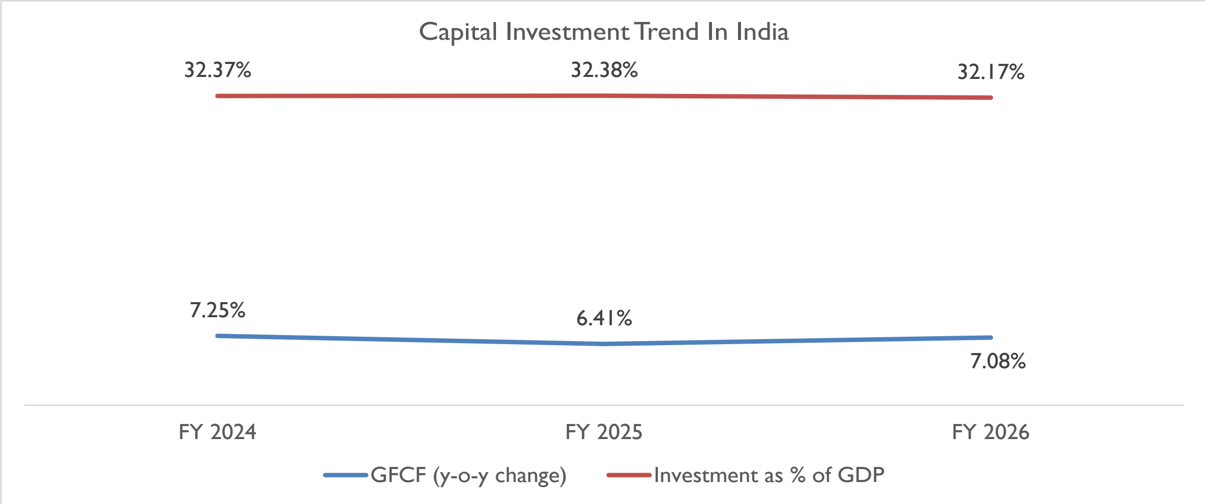


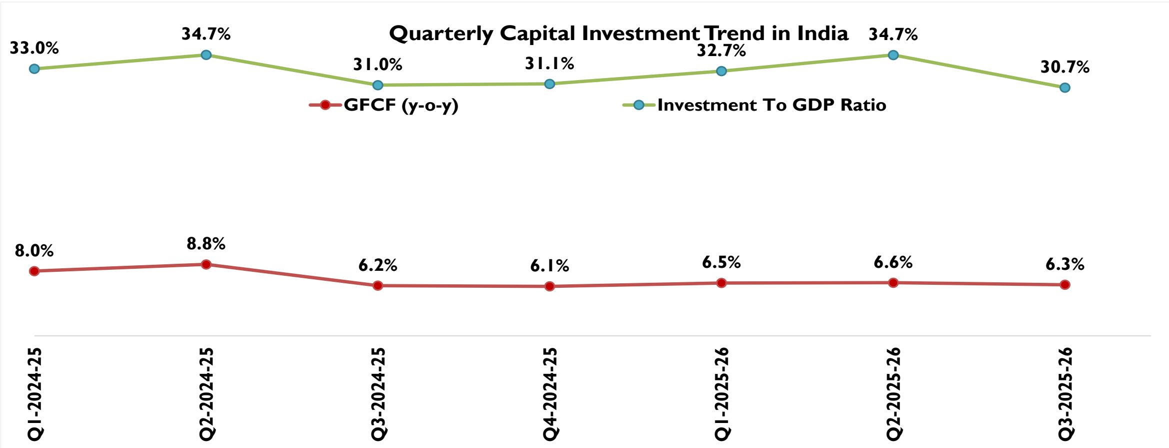
***Source**: Ministry of Statistics & Programme Implementation (MOSPI)*

The IIP growth rate for the month of February 2026 is 5.2 percent which was 4.8 percent (Quick Estimate) in the month of January 2026. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of February 2026 are 3.1 percent, 6.0 percent and 2.3 percent respectively.

ANNUAL AND QUARTERLY: INVESTMENT AND CONSUMPTION SCENARIO

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 7.08% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.17%.

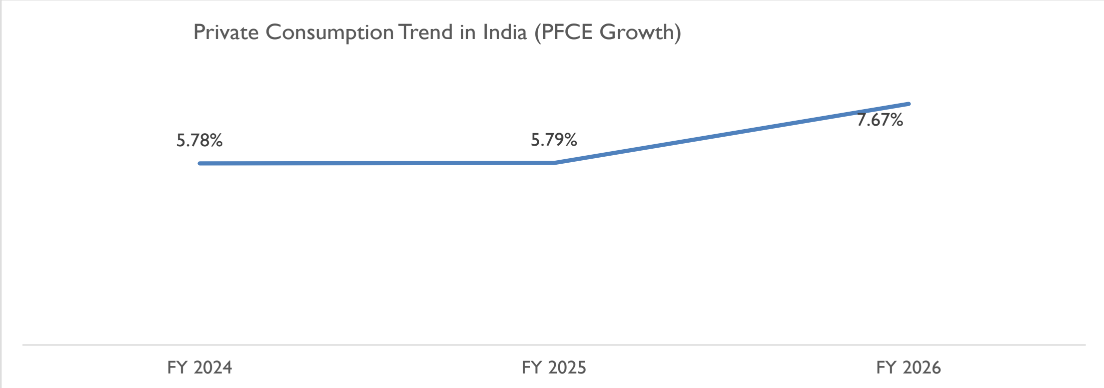


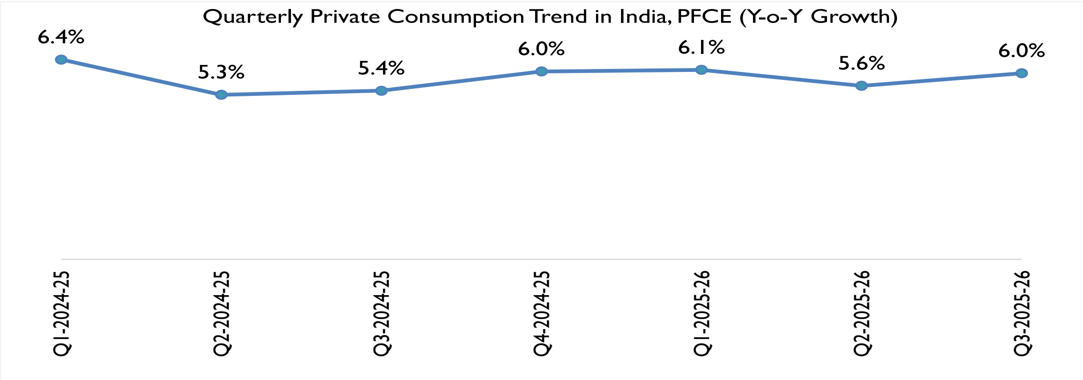


Source: *Ministry of Statistics & Programme Implementation (MOSPI)*

On a quarterly basis, India's capital investment indicators display a pattern of moderate but uneven momentum. The Investment to GDP ratio remained above 30% throughout the period but shifted within a narrow and cyclical band—rising from 33.0% in Q1 FY 2024 25 to 34.7% in Q2, before softening to 31.0% and 31.1% in Q3 and Q4, respectively. The ratio recovered to 32.7% in Q1 FY 2025 26 and 34.7% in Q2, before easing to 30.7% in Q3, indicating fluctuating capital deployment across quarters. Meanwhile, GFCF (y o y) growth also exhibited volatility. After rising to 8.8% in Q2 FY 2024 25, growth moderated to 6.2% in Q3 and 6.1% in Q4, reflecting a deceleration in both government and private investment activity. Growth improved marginally to 6.5% in Q1 FY 2025 26 and 6.6% in Q2, but eased to 6.3% in Q3, signalling a plateauing in investment momentum. Overall, the data suggests that while investment levels remain healthy, quarterly volatility persists, underscoring the dependence on fiscal spending patterns and the still gradual recovery of private capital expenditure.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. Quarterly Private Final Consumption Expenditure (PFCE) has reported 6.0% growth rate during Q3 of FY 2025-26 as compared to the 5.6% growth rate in the corresponding period of the previous financial year.

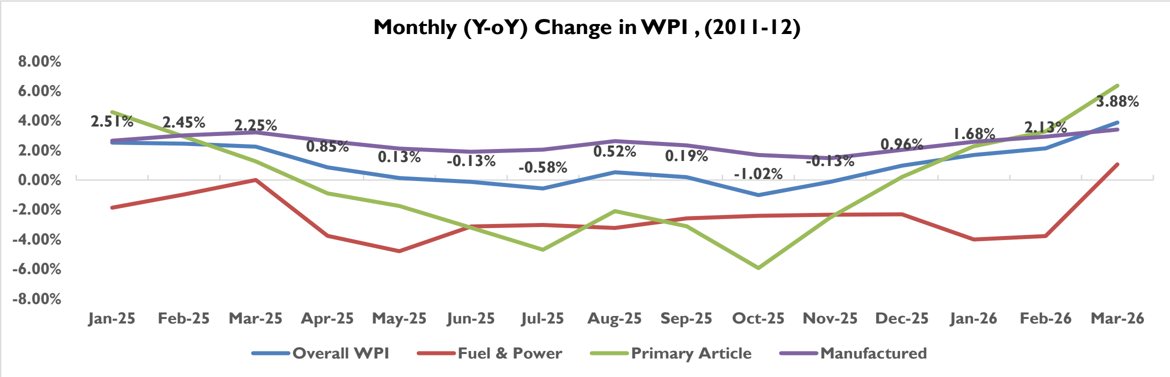
INFLATION SCENARIO

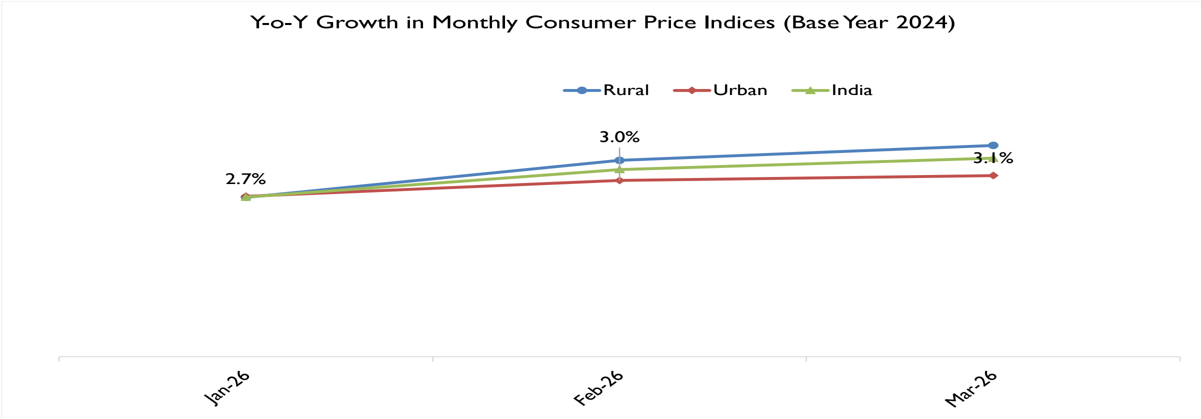
The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

Primary Articles (Weight 22.62%): - The index for this major group increased by 2.28 % from 192.9 (provisional) for the month of February, 2026 to 197.3 (provisional) in March, 2026. The Price of crude petroleum & natural gas (36.16 %) and minerals (0.12%) increased in March, 2026 as compared to February, 2026. The Price of food articles (- 0.85%) and non- food articles (-0.22 %) decreased in March, 2026 as compared to February, 2026.

Fuel & Power (Weight 13.15%): - The index for this major group increased by 4.13 % from 147.6 (provisional) for the month of February, 2026 to 153.7 (provisional) in March, 2026. The Price of mineral oils (8.77 %) increased in March, 2026 as compared to February, 2026. The Price of electricity (-5.07%) decreased in March, 2026 as compared to February, 2026.

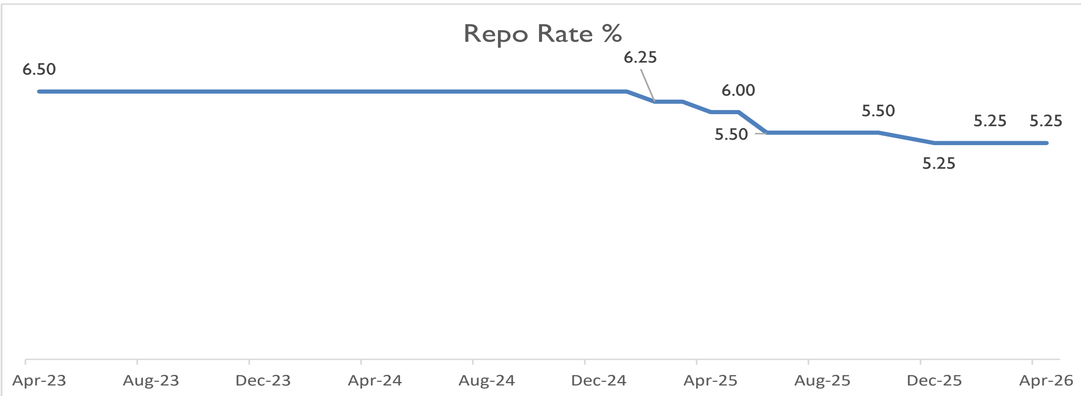
Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.88 % from 148.2 (provisional) for the month of February, 2026 to 149.5 (provisional) in March, 2026. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices and 6 groups witnessed a decrease in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of food products; chemicals and chemical products; basic metals; textiles and other manufacturing etc. some of the groups that witnessed a decrease in prices were manufacture of machinery and equipment; beverages; fabricated metal products, except machinery and equipment; computer, electronic and optical products and wearing apparel etc. in march, 2026 as compared to February, 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of March, 2026 over March, 2025 is 3.40%(Provisional). Corresponding inflation rates for rural and urban are 3.63% and 3.11%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, following the MPC's decision to hold rates unchanged at its April 2026 meeting.



Source: *CMIE Economic Outlook*

GROWTH OUTLOOK

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into "connectors" such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiations mark a major strategic milestone, as it offers near universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty free entry for key labour intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the agreement strengthens India's export competitiveness, supports high value job creation, and ensures a predictable, rules based environment for long term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)1F has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 112F (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

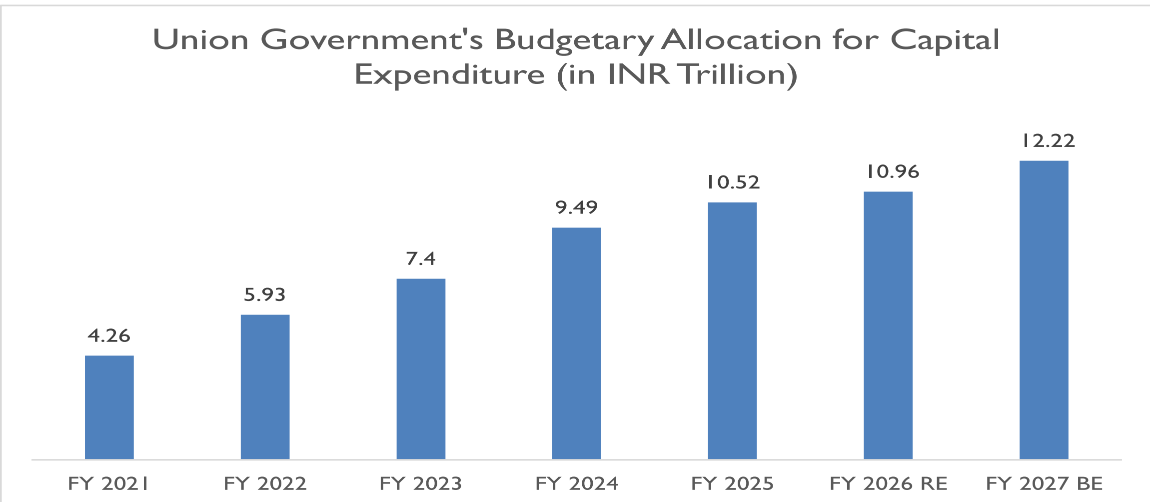
At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni Surat DFC4F , which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 20475F will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT6F structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India

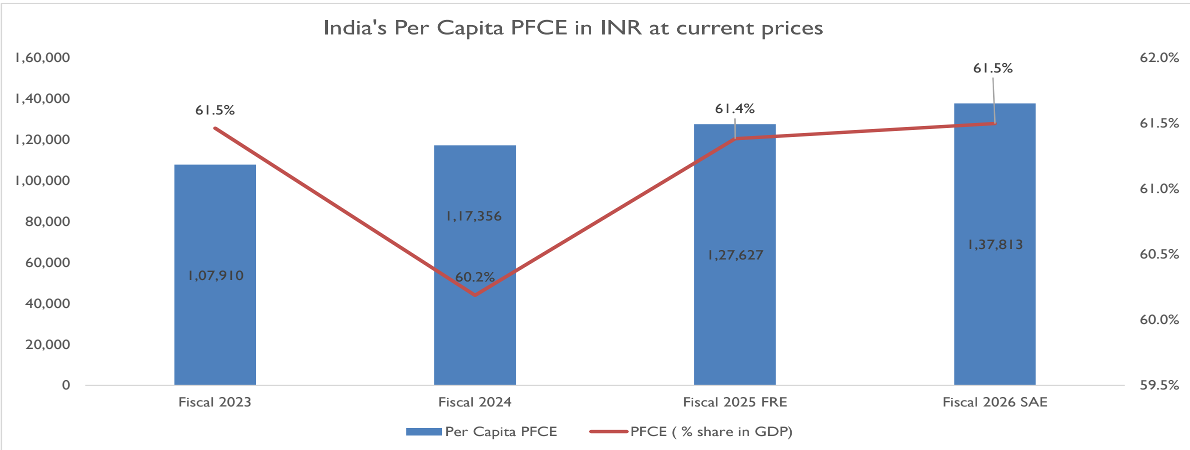
Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthen domestic production capabilities. The overall incentives earmarked for PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

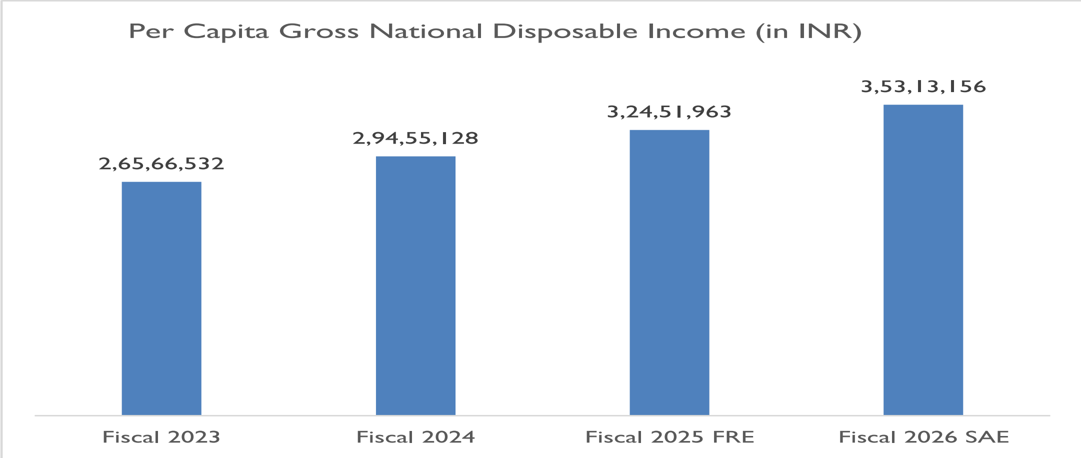
Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by the Reserve Bank and other institutions point to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is perfectly captured by the private final consumption expenditure (PFCE) metric. The PFCE at current prices is on steady rise from FY 2022 onwards. Between FY 2015 and FY 2026, PFCE in India increased by nearly 2.5 times. Its share in GDP also increased from 58.1% to about 61.5% in FY 2026 (as per the first advance estimates).



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate, SAE is Second Advance Estimate

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 20470F0F0F0F7F . This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 1,37,813 per person in FY 2026 against INR 1,27,627 per person in FY 2025 and INR 76379 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable income. The Gross National Disposable Income during FY 2023-26 has increased from INR 2,65,66,532 to INR 3,53,13,156.

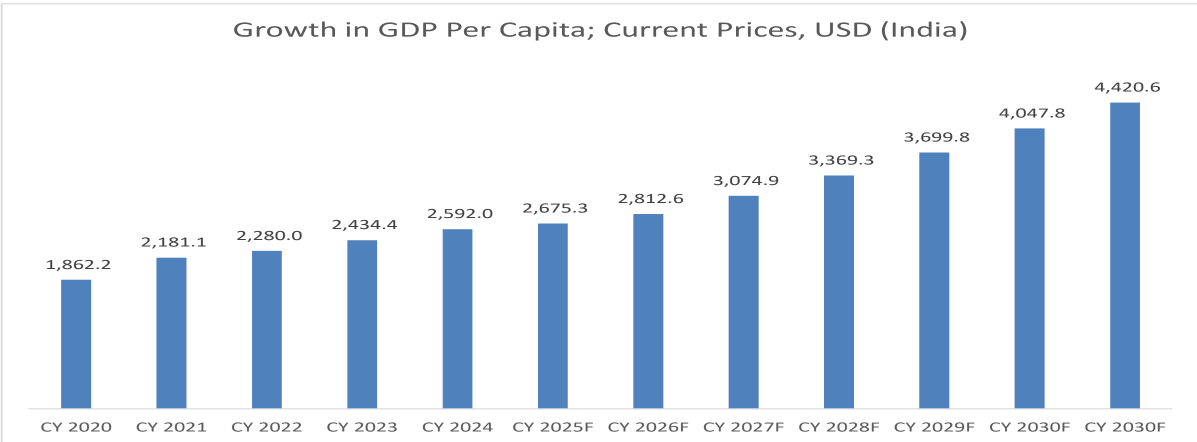


***Source**: Ministry of Statistics & Programme Implementation (MOSPI)*
FRE is First Revised Estimate, SAE is Second Advance Estimate

India's per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

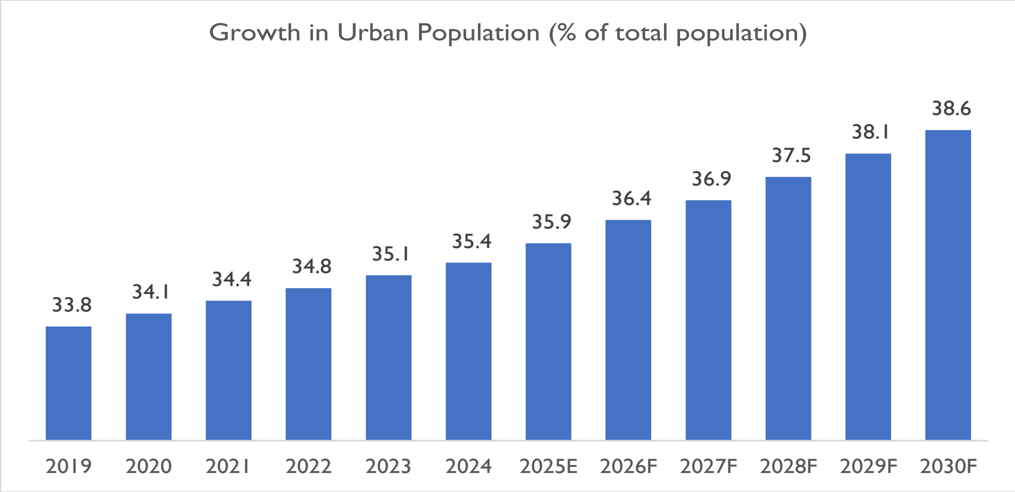


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



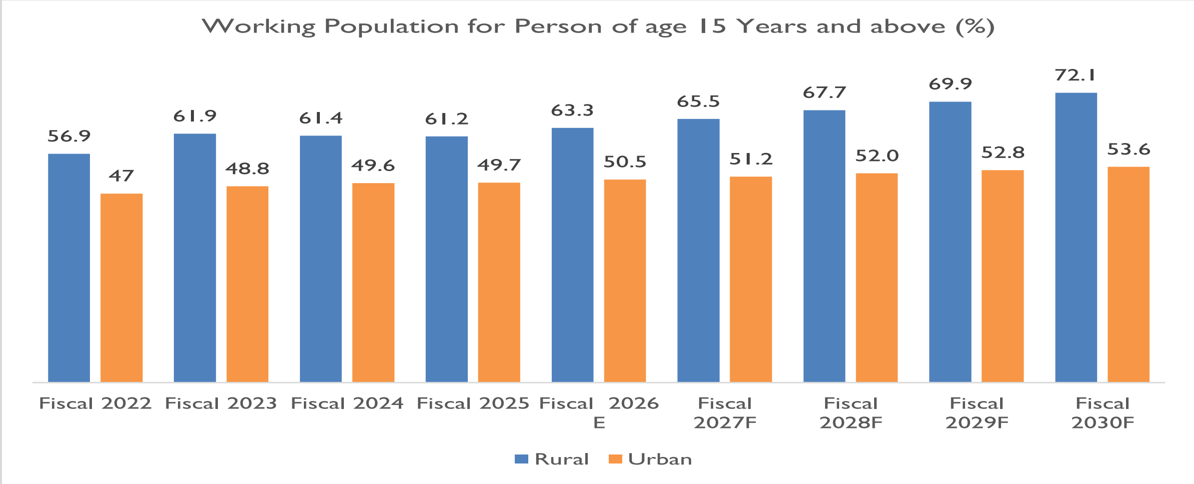
Source: *World Bank[1] D&B Research and Estimates*

The share of urban population in total population has been quickly escalating. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural Vs Urban Working Population Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



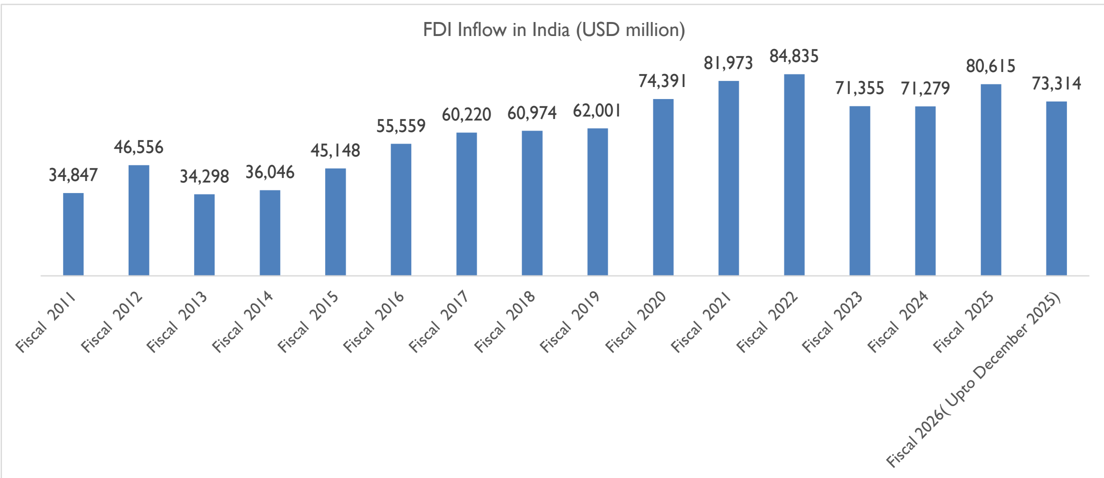
***Source**: Periodic Labour Force Survey (PLFS) Annual Report, D&B Research and Estimates*
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to December 2024. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified, with the Income Tax Act, 1961 has been amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



***Source**: Department for Promotion of Industry and Internal Trade*

Indian Gems & Jewellery Sector

Overview

India's gems and Jewellery (G&J) sector is truly distinctive in its meld of rich cultural heritage, artisanal craftsmanship, and economic significance. Officially, it contributes around 7% of India's GDP and supports a workforce of over 4.5 million skilled and semi-skilled workers, according to the Government of India. This deep social and economic footprint reflects the sector's role in sustaining livelihoods across manufacturing hubs and rural artisanship alike.

Known globally for its design excellence and variety, the sector encompasses a broad export portfolio, including polished diamonds, gold and silver Jewellery, colored gemstones, medallions, and coins. India processes approximately 75% of the world's polished diamonds, as recognized by government bodies such as the Gem & Jewellery Export Promotion Council (GJEPC) under the Ministry of Commerce. This dominance reflects the country's unique value chain strengths from sourcing raw stones to high-value refinement and design.

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

Government policy interventions have been critical in supporting competitiveness and modernization. The GJEPC, set up under India's Ministry of Commerce in 1966, operates with a membership of thousands of exports firms and facilitates export strategy, skill development, and institutional infrastructure like Common Facility Centers in key hubs (e.g., Surat and Mumbai). These measures aim to help transform a predominantly MSME-driven, fragmented value chain into a more organized and export-ready sector.

In summary, India's gems and Jewellery industry remains globally respected for its craftsmanship, diversified output, and export orientation. While adapting to tightening regulations and shifting global demand patterns, it continues to benefit from government-led interventions aimed at skill building, infrastructure development, and policy facilitation ensuring the industry retains its competitive edge in an ever-evolving global market.

Key Segments

- **Gold Jewelry:** Gold has been long associated with Indians as a form of investments, a gift and wealth. There has been value created for ancestral gold, gifting gold and buying gold for festive occasions. This value created and instilled in many families and generations is a major driver of gold jewellery purchases. India ranks third globally in gold jewellery exports, with shipments worth USD11.10 billion, representing about 9.1% of world exports. Despite intense competition from other leading exporters, India maintains a strong presence in this segment, supported by its traditional craftsmanship, wide product variety, and robust demand from markets like the Middle East, the US, and Europe. Gold loans are another strong reason for investing in gold ornaments. The ability to pawn the wealth and bank upon and as a source of recovery from debt and financial troubles, gold is sought after though its prices are soaring high.

- **Cut & Polished Diamonds:** Diamonds are considered most luxurious gemstones, but however as an investment it is not most sought after, it is usually preferred to be chosen for a ring or a necklace and bracelet. It is often considered a sign of an elite or affluence. India holds the leading position worldwide, ranking first with exports valued at USD13.70 billion, which accounts for 25% of global exports. This dominance is attributed to India's well established diamond cutting and polishing industry, particularly in Surat, backed by skilled labour, advanced technology, and supportive government policies. This segment continues to be the backbone of India's gems and jewellery export basket.

- **Silver Jewelry:** Due to the surge in the gold prices and rate going up to INR 10000 and above for 1gm of 22 karat gold, the alternative chosen by most Indians is Silver. Silver is now looked up to as an alternate investment to gold as its price is also increasing but affordable to invest compared to gold. Also, Silver jewellery trend is doing well with the customers who can afford silver ornaments at much lesser cost compared to the former. India ranks second globally in silver jewellery exports, with a value of USD 1.17 billion, commanding 14.2% of global share. The country's rising share in this segment is driven by competitive pricing, innovative designs, and increasing demand from the US and European markets. Silver jewellery has also benefited from India's ability to adapt traditional designs to contemporary tastes.

- **Coloured Gemstones:** India stands at the fifth position globally, with exports worth USD0.46 billion, representing 4% of global trade. While relatively smaller compared to diamonds and gold, the coloured gemstone segment is gaining traction due to India's expertise in cutting and processing, as well as the growing popularity of coloured stones in international fine jewellery markets. The gemstone containing jewellery is back in demand compared to the only gold jewellery. The colourful piece of jewel.

- **Imitation Jewelry:** Imitation jewellery exports from India reached USD 0.14 billion, giving it a 1.4% share of the global market, with India ranked 12th globally. Though modest in value, this segment plays a critical role in catering to price sensitive international markets and is supported by India's low cost manufacturing base and trend responsive designs. The most sought-after jewelleries affordable by even the lower strata of society are these imitation jewellery. There are many domestic brands creating imitation jewellery replacing the nickel-based ones with copper and brass.

- **Synthetic Diamonds / Stones:** India is the global leader in synthetic diamonds, with exports worth USD1.40 billion, capturing 30.8% of the world's market share. This strong position reflects India's rapid adoption of lab grown diamond technologies and its cost effective production processes. With increasing global acceptance of synthetic diamonds, this segment has emerged as a high growth area within India's gems and jewellery exports. The emergence of lab grown diamonds is a new trend in the diamond jewellery which is driven by the lesser cost compared to the naturally occurring ones are being sought after younger generation.

Key attributes ((An Insight on Variety Offered by the Indian Gems and Jewelry Sector)
There are many classifications on the variety of jewelry offered by the Indian Gems & Jewelry Sector:
Based on the type or style of jewelry; there are few traditional variants such as:

- **Kundan**: The Mughal era in India patronized the Kundan jewellery which they brought along from Persia. However, the art underwent fusion of Persian and Indian culture to result in the Kundan jewellery. The emperor Akbar and his successors preferred gemstones that they wore jewellery and used gemstones to be embedded in the daggers which they carried. The kings and queens of the period got jewellery made for themselves including the pieces for turban, earrings, and necklaces of this kind. The Rajput kings also liked the artistic jewellery and adopted the same into their lifestyle. The popularity and the designs spread across Delhi, Punjab regions and even farther away. Till date even the affluent communities across Punjab, Rajasthan and Gujarat prefer Kundan jewellery. The jewellery includes the embedment of uncut diamonds in the gold foil. The diamonds and gemstones are added into the structure made of lac resin which also acts as a cushion.

- **Polki**: Similar to Kundan Jewellery, Polki jewellery has the history dating back to Mughal period where the influence of Indian craftsmanship on Persian jewellery making resulted in Polki jewellery .The difference between polki and Kundan is that the former type of design uses more uncut diamonds and have less lustre compared to conventional diamond. Polki diamonds are treated to give a shine and is done by using the fillers in making of the jewellery.

- **Meenakari**: Another Mughal era patronized jewellery format which involves using enamel on metal surface with patterns and colours. Meenakari by its meaning stands for the art of enamelling. It finds it roots in Persia. In the native language of Persia, Meena word means heaven or azure colour of heaven, It was initially used in the period of Akbar's reign to decorate the walls, ceilings, and thrones of the emperor. It uses gold or silver to craft the jewellery and is known for vivid hues and attractive patterns. The art flourished in Jaipur as Raja Maan Singh invited few skilled enamel artisans from Lahore. The art of Meenakari jewellery became quite popular in the city of Jaipur which later spread to surrounding cities. However, glass enamelling was practiced in the city of Pratapgarh. This design art form was also introduced in Lucknow in the 17th century by persian Artisans in the court of Avadh. Enamelling included the application of enamel prepared by powdering colour stones and glass. But in the recent means of manufacturing, chemicals such as Ferrous salts, cobalt oxide, copper and other metalic salts are used in the enamelling process. The widely found patterns in the meenakari jewellery are of flowers and foliage and few animals such as elephants,

- **Jadau**: An ancient form of jewellery making technique where artisans use various gemstone to embed in softened gold structure. Here gold threads or wires and lac which holds the structure and the stones.

- **Temple Jewelry**: It evolved during the Chola and Pandya era around 9th century and was inspired by the temple deities incorporated in the temple architecture. The Chola rulers patronized this jewellery art form inculcating Hindu mythological gods and goddesses. This jewellery making process involves intensive and meticulous process using wires to make metal frames and embed precious stones into wax mould. Gold leaf is then applied to the structure where the molten gold has been poured to the mold. This type of jewellery is preferred for wedding and festive occasions in parts of Southern India.

- **Navaratna**: In the ancient era, nine gemstones which were considered to represent nine planets, and nine deities accordingly were used to make jewellery such as Amulets for kings. It was believed that wearing the navaratna amulets would mean the invoking cosmic powers of the celestial bodies. The Nine gemstones used in the jewellery are Ruby, Pearl, Emerald, Red Coral, Yellow Sapphire, Diamond, Blue Sapphire, Hessonite and Cat's Eye.

- **Thewa:** This ancient jewellery art came into existence in city of Pratapgarh, Rajasthan in the year 1707. It was made by the court artisan and goldsmith Nathu Lal Sonewal. It was later patronized by the Maharaja Sumanth Singh in 1765.This art form became popular with the British women later in India who appreciated and took the jewellery back to Europe. This jewellery is made using 23 karat gold sheets on which patterns usually mythological, religious, or key events are carved. The carving is set on glass or mirroring objects. The art is quite labour intensive and takes up to a month to create a piece of jewellery. The pattern used in the design has been modified to adapt to the modern times and is sought after as it makes use minimal amount of gold compared to the other form of jewellery.

- **Filigree:** This is one of the oldest ancient types of jewellery dated at least 5000 years. It originated from the Middle East Region and has been traced to Egypt Greece, Italy, and Rome countries. Jewellery in this format s made using Gold, silver, copper, and brass too. It involves intricate work of metal where metal in forms of fine wires or threads and are soldered. Various pieces of jewellery such as necklace, earrings, bracelets are made.

Based on the jewelry type worn on the body, the jewelry sector offer various variants ;

Headwear: Maang teeka, Matha Patti, Passas, Jhoomers- These ornaments are associated with wedding festivities and worn in various designs and patterns across the country by various communities and are called by various names.

Earring: Stud, Jhumka - These ear wear jewellery is designed in numerous sizes, shapes and lengths. The designs of earrings are made to suit the occasion of wear.

Neckwear: Long chains, short necklaces, chokers, layered sets. Kundan, Polki, Meenakari, Temple jewellery is sought after for the traditional look trending in the industry. These jewellery pattens provide a luxurious look making it most suitable for weddings.

Arm wear: Bangles, armlets, bracelets, rings – Most modest, traditional jewellery pieces are sought after in gold, platinum and sometimes embedded with gemstones and diamonds too.

Footwear jewelry: **Anklets & Toe rings** – Usually worn by most women, these jewellery pieces are preferred in silver and are also made available by jewellers in Gold as well.

CONTRIBUTION TO ECONOMIC GROWTH

The Gems and Jewellery sector holds a pivotal position in India's economy, contributing an estimated 7% of the nation's Gross Domestic Product (GDP) and employing more than 5 million workers. Recognized as one of the fastest-growing industries, it is both highly labor-intensive and export-oriented, playing a vital role in supporting India's manufacturing and services ecosystem.

Given its significant potential for value addition and global competitiveness, the Government of India has designated this sector as a priority area for export promotion. To strengthen India's leadership, the government has implemented a series of measures including skill development programs, technology upgradation initiatives, and policy frameworks designed to position "Brand India" as a global leader in gems and Jewellery. Notably, the sector benefits from 100% Foreign Direct Investment (FDI) under the automatic route, encouraging international players to participate in the domestic value chain.

India has emerged as the world's largest cutting and polishing hub for diamonds, supported by both a deep talent pool and cost-efficient operations. The Gems and Jewellery Export Promotion Council (GJEPC) reports that India processes approximately 75% of the world's polished diamonds, reinforcing its dominance in the global value chain. In FY 2025, India's cut and polished diamond exports reached INR 1,13,407 crore (USD13.29 billion), reflecting the sector's crucial role in generating foreign exchange earnings despite global headwinds.

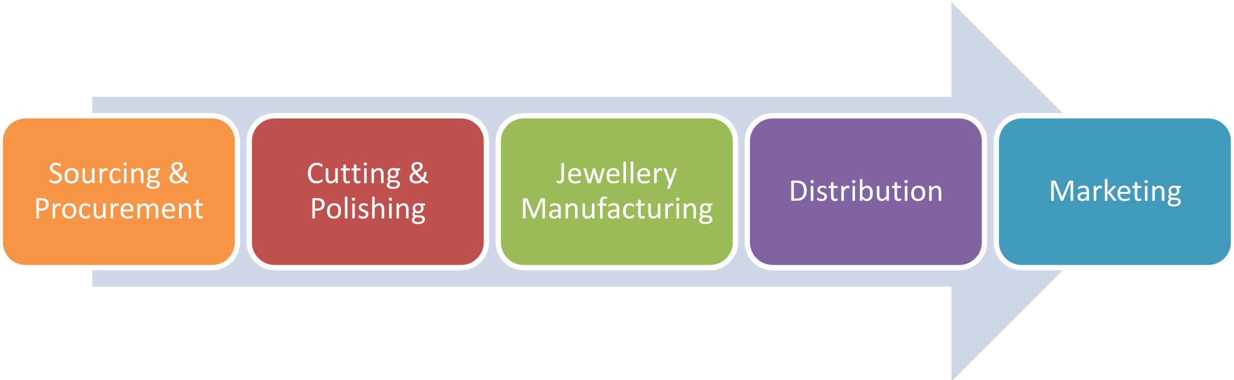
Alongside diamonds, India is also the largest consumer of gold globally, driven by cultural traditions, weddings, and investment demand. This dual strength, being both a global consumer and processor, has positioned India as a natural hub for the Jewellery market. The combination of low production costs, skilled artisans, and proactive government support continues to enhance India's stature as a trusted supplier of gems and Jewellery in international markets.

With strong policy support, a highly skilled workforce, and sustained global demand, the Indian gems and Jewellery sector is expected to remain a cornerstone of the country's exports and employment generation in the years to come.

Industry Value chain and Key stakeholders

The value chain for the gems and jewellery industry begins with that of extraction of raw materials, i.e. gold, gems such as Diamond, precious metal etc. till they are manufactured into pieces of jewellery. The Indian jewellery market is majorly into processing and manufacturing jewellery with skilled artisans across key manufacturing hubs in India.

The value chain involves the following:



Sourcing & Procurement

Gold is sourced from a combination of Domestic and imports from various countries for raw gold and semi-finished products. Gemstones such as emeralds, garnets, sapphires, moonstones, rubies and to some extent diamonds are sourced from the country as well. India imports diamonds owing the insufficient consistent supply internally. Other precious metals which are imported are platinum and silver.

Gems & Precious Metals	Indian Reserves	Import Destinations
Gold	Hutti Gold Mines	UAE, Switzerland, UK, Singapore
Diamond	Panna Mines	UAE, Belgium, Hong Kong, Angola, Botswana, Canada
Silver	Sindesar Khurd Mine, Rampura Agucha Mine, Zawar Mine, Rajpura Dariba Mine	UAE, UK, Indonesia, China
Platinum	Boula-Nausahi Mine, Sittampundi Complex	Tanzania, U.A.E, Indonesia, U.K, Italy
Gemstones	Panna & Golconda Region (Diamond), Aravali Range (Emerald, rubies, aquamarine) Karnataka, Tamil Nadu (Sapphire, Moonstone, Iolite, Garnet)	Zambia, Tanzania, Brazil, Thailand

Procurement:

The imports are procured by companies or jewellery manufacturers through government authorized entities which hold essential licenses from the regulatory authorities such as Directorate General of Foreign Trade. These authorized entities include Gems & Jewellery Export Promotion Council (GJEPC) which is an apex body overlooking India's Gems 7 Jewellery export since 1966. Importers of Precious metals, stones and jewellery are expected to obtain:

- Importer-Exporter Code (IEC) from DGFT,
- Registration of Business
- GSTIN (Goods and Services Tax Identification Number)
- BIS License for jewelry Business
- Register with India International Bullion Exchange (IIBX) -especially for raw gold imports which are usually allowed to be imported by Govt Entities such as RBI and Banks.

Cutting & Finishing

Gem cutting also known as Lapidary, is a specialization of Indian Gems & Jewellery. Various regions across the country specialize in processing (cutting & finishing). For instance, Diamond is polished and processed in Surat, Jaipur houses colored stones cutting and finishing industries. Numerous skilled and semi-skilled professionals are employed. Mumbai and Andhra Pradesh are also known for gemstone cutting and polishing. Gold jewellery is worked in cities such as Rajkot, Ahmedabad, New Delhi, Kolkata, Bangalore, Mumbai to design and finish. The process of cutting and finishing includes

Assortment & Marking – Craftsmen initially sort the stones based on the size and quality. The stone is marked to indicate the cut and removal of unnecessary material.

Planning & Preparation – The cutter plans the type of cut to enhance the look of the gem and is later cut by the diamond edge blade as marked earlier.

Preforming– Stone is further shaped to suit the design and is later put into a temporary holder called dop to enable easy handling in the next stages.

Faceting - In this step, specialized gemstone faceting machines are used to cut the stone with many facets

Polishing – The stone is then polished to give a lustrous shine and brilliance.

Jewelry Making

While the above process works for gemstones, Gold has a different process. The 24- carat gold or the 22-carat gold is used to make jewellery. As pure gold is soft to be directly used to make jewellery, hence alloys are added to make 18k and 14k gold. However, 22 karat is widely used to make gold ornaments which are traditional and include heavy work. The alloy is made with metals like copper, silver or zinc to make it strong. The alloy is then melted at high temperatures and hence gold is now transformed into molten form. The next process would be pouring the molten gold over the mold created by jewellery designers using resin. Later the skilled artisans assemble the cast components which are polished and finished to remove imperfections and give a lustrous shine. In the last stage is the stone setting and other surface treatments. The quality check is the last point before the jewellery.

Distribution

Jewellery pieces prepared and inspected are prepared for dispatch through various means. It is usually bought by wholesalers who buy large volumes of pieces and sell it to retailers. On the other hand, large chains of gold stores directly buy from the manufacturers and distribute it to their stores. There are means such as retail Middlemen and Commission Agents. These individuals or units connect manufacturers to retailers while earning a percentage on the sales of the jewelers. Recent channels of jewellery sales are also happening through Online B2B marketplace such as Amazon and eBay.

Marketing

The marketing of jewellery pieces depend on the physical presence of the retailer and online presence on social media platforms. The trust built by the brand over the years with offline, online and in -store advertising along with collection of jewellery offered determines the consumers' loyalty. In the past few years, collaboration with brand ambassadors, creating ads targeting consumers emotions are working a means to build or engage potential customers. Jewellery retailers are also selling jewellery through online marketplaces, including their own website. High end customers prefer having personal shoppers and at their residences. Retailers also offer customers to buy from selected products which are brought home. There are other types of purchases which happen through websites which are sought by consumers who plan to buy for festive occasions and start saving in advance. Schemes offered with monthly payment plans to buy gold and other jewellery is often sought by urban households of middle or upper middle class.

Jewelers offer variety of collections and even take customized orders for different pieces of jewellery. Stand-alone retailers or small neighborhood jewelers are usually preferred for this reason and cater to specific likes and demand in terms of costs, design and weight. Large retailers with chain stores offer gold, diamond, platinum and silver jewellery and articles in the same store catering to multiple requirements of customers. Even large retailers often provide the option of customization to attract and retain customers. Discounts, festive sales and slashing of making charges and other costs drive customer footfall to stores and thus help increase sales.

Key Stakeholders:

Stakeholders in the Indian Gems & Jewellery sector include Government Bodies such as Ministry of Commerce, Gems and Jewellery Export Promotion Council, Large retail Brands such as Tanishq, Malabar Gold & Diamonds, Jos Alukkas etc., MSMEs, family jewelers, artisans, and Gems & Jewelers.

Ministry of Commerce
The ministry of Commerce under the Government of India enables the growth, promotes exports, prepares policies and strategies, developing skill development programs etc.

Gems and Jewelry Export Promotion Council
It is a premium body under the Ministry of Commerce which emphasizes helping the sector grow through increasing exports. It helps promote Brand India in the Global Gems & Jewellery sector, connecting Government and trade related activities.

Large Jewelry Retailer
Large retail chains such as Tanishq, Malabar Gold & Diamonds, and Kalyan Jewelers have grown rapidly across urban centres and are steadily expanding into tier-2 and tier-3 cities. These stores offer hallmark-certified jewellery, transparent billing, buyback policies, and wide design assortments, enhancing consumer trust. Organized chains can leverage strong branding, modern retail formats, and economies of scale.

Unorganized, Family Jewelers
Comprising small family-owned shops and local goldsmiths, dominate a large share of India's jewellery market, particularly in tier-2 and rural regions. These outlets rely heavily on long-standing trust and community relationships, with customers often returning to the same jeweler across generations. They cater to customized designs and allow price negotiations, which appeal to traditional buyers.

Qualitative Insight on Manufacturing Landscape for Kundan, Meenakari and Polki jewelry market

Kundan Meenakari and Polki jewellery was ancient handicraft jewellery known from as early as the era of Rajput and Mughals. The Mughals brought the art along with them and the jewellery form found an Indian method which resulted in these jewellery. These jewellery predominantly were liked by the emperors and their subjects which found extensive applications other than jewellery. Diamonds uncut and in the natural form were used in the making of Kundan and polki jewellery. They also included gemstones as per the preference of the designs by the rulers. It is said to have been encouraged by the Mughals and later liked, adored by the royal families.

Kundan jewelry-
Kundan means "highly refined gold" which indicates the use of 24 carat gold i.e. which is much softer in nature, easy to mold and modifying crafting the jewellery It is a 4-step process with first step being the making of the structure is made with golden strip. The art of making these jewelries have been passed down generations to generations and are being made by the families of these artisans Traditionally, there were various people working on each stage or process. The artisans called Chiterias were part of design team creating the desired design of jewellery pieces. The other artisans called Ghariyas were involved in engraving and last but not the least were the goldsmiths or Sunars who worked on the gold framing. These pieces of jewelries make use of gemstones such as diamonds, emerald, sapphire and rubies. The Kundan jewellery was much heavier earlier and has been reducing the weight by using lighter stones and designs. The art of making Kundan jewellery became famous in regions other than Rajasthan and moved to Gujarat, Punjab, Delhi, Lucknow and Bihar. In few of these regions, the Kundan jewellery making got transformed with introduction of silver.

Modern approach has found its way through and now these jewelries are made in factories due to a huge demand for these traditional artistic jewellery. The use of machines in each process has ensured that the demand for the Kundan jewellery is met as the traditional methods take longer turnaround times than jewellery manufactured through modern methods. The jewellery is in demand for bridal and even everyday occasions as it brings out a royal look or luxurious feel when worn. Today, Kundan jewellery is paired with wedding festivity's function such as Sangeet, Pheras or muhurat along with social gatherings such as Cocktail parties, engagement etc.

Manufacturing process

The process of making Kundan jewellery pieces are as follows:

Ghadayi – The process of making pieces with golden strips and a mold like model is prepared. Later the strips are cut coiled and shaped to prepare a skeleton frame of the jewellery piece. This is one of the most important steps to establish the foundation of the piece. The frame of the jewellery thus created is known as ghaat.

Khudayi- This step includes etching the outer surface with designs and patterns as per the sketch of the intended jewellery. The structure is then filled with gold or a type of wax called lac and engraved in this process. This step is also called Kundan setting.

Meenakari - Meenakari is the process of decorating the jewellery piece with natural colours. The word Meenakari stands for Meena meaning enamel or color and kari meaning. This process alone has been reason for evolution of Meenakari jewellery.

Jadayi – The stones are filled into the spaces which were earlier made with gold strips whose frame or structure was colored. This completes the preparation of the Kundan jewellery.

Polki jewelry- It also has a similar history rooting from Mughal Era with major difference being that only raw uncut diamond are set into gold jewellery created by the jadau process. As in the making of Kundan jewels, a base is designed with gold being drawn into strips and creating a backbone for setting the diamonds. Diamonds are sources as per the design to suit it. The background is then made ready by the Meenakari method and is preferred rarely as the diamonds are the centre of attraction. The pieces with the set diamonds are brought together and then polished to give a lustrous look.

The manufacturing process is still done in traditional settings and even in factory settings. Jaipur which is historically known for the manufacturing of Polki and Kundan jewelers. It is still the traditional hub; however, the manufacturing processes are spread across India such as Delhi, Bikaner, Kolkata, Ahmedabad.

The manufacturing setup in the modern methods uses the same four steps but is made with help of machines. However, the last step, i.e. Jadau the process of setting stones in the jewellery, is still done by artisans.

- The first step uses rolling machine to roll gold sheets into the similar way to prepare the structure for the Kundan jewelery. There are also wire rolling machines that roll gold sheets into wires which are later used in making of pieces of the jewelery.
- The second step includes use of jewelry casting machines where wax based designs of the jewelry is prepared, it is allowed to harden and then filled with molten gold to create the desired jewelry piece. Hydraulic dies are used for pressing dies and shapes into the jewelery as the final design expected.
- The final stage of finishing I, e setting of stones is done by hand.

Meenakari Jewelery-

The meenakari process has turned into a complete jewelery design collection. The process of crafting this variant of jewelery is made using similar methods such as:

- **Khudai Process**: The metal chose i.e either gold or silver is engraved in the desired design to set the uncut diamonds. The metal in the sheet format is moulded and casted and is considered the basic material.The sheet is pressed on the mould of the desired pattern created which in turn creates and embosed design is created. This process is created by the artisan called Naqqash (or designer) and by the goldsmith(or Sunar).

- **Meena Bharna**: The powdered glass made traditionally with mortar and pestle are mostly used as enamel. The enamel can be of many colours and various patterns are created in this process. As per the ancient method of crafting, pomegranate seeds were crushed and mixed with water to give the lustre to the enamel solution. Th application of enamel is done by an artisan called meenakar who uses thin needle spokes within the engraved pattern.

- **Meena Pakai**: High-temperature firing process stands for the heating of the enamelled object at high temperatures using coil of domestic heater. This is to ensure the fusion of the base metal with enamel applied. By this procedure all the colours are filled in by applying heat.

- **Ghilai Process**: The piece of jewellery is filled to enhance the metal lining and is given finish by boiling the jewelery piece in a acid to provide lustre.

The commonly used colours used in the meenakari process or in the making of meenakari jewels are red, green, blue and white. When gold is used as base material, it holds most of the colour, whereas when the silver is used pink, green and blue colours are held well. In recent developments, the art of meenakari is utilized in the making of wall decors, bowls and jewelery boxes.It is prefered by jewelers who want to create contemporary designs as it blends ancient art form with modern touch.

Modern Tools used in the Kundan, Meenakari and Polki jewelery manufacturing

Computer Aided Design (CAD)

The design software available in various models are used to create designs with precision and customization. The software is used along with CAM i.e. computer aided manufacturing which converts the design created on the software to produce jewellery through automation. The jewellery production is usually made through 3D printers, CNC machines etc.

Lost-Wax Casting

As per the traditional process of manufacturing, the casting stage is enhanced with the wax models created through 3D technology for very creative designs made for gold and silver. The wax models are made using Wax injectors, burnout kilns, centrifugal/vacuum casting machines.

Laser Machines

Laser technology is used in the cutting of diamonds into suitable shape, engraving jewellery and carving the metals in sheet or mould format. The laser techniques are also used in welding of delicate joins to make it look like a handcrafted design.

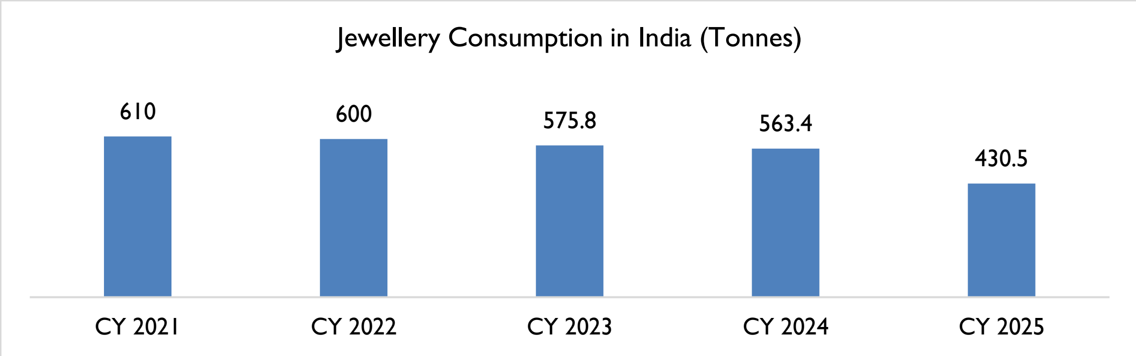
Gold plating & Electroforming

Gold plating is the process of adding thin layers of gold to provide lustrous finish and enhance durability. This process is done through electroplating, which can be used in plating other metals such as silver and rhodium to jewelleries. On the other hand, Electroforming is used to coat metals through electrolysis process.

Gold Jewelry Demand Scenario in India

Annual Consumption Pattern

India’s gold Jewellery consumption has displayed a steady decline over the past four years, moving from 610 tonnes in CY 2022, 575.8 tonnes in 2023, and further down to 563.4 tonnes in CY 2024, and 430.5 tonnes in CY 2025. This translates into a cumulative drop of about 29.4% over the period, with a notable 2% decline between CY 2023 and CY 2024 and a sharp 23.6% decline between CY 2024 and CY 2025. The downward trend highlights how the market has been reshaped by both economic conditions and shifting consumer preferences, even though gold continues to hold strong cultural significance in India.



Source: World Gold Council

One of the primary reasons for this decline is the sustained rise in gold prices. With global and domestic prices hitting record levels through CY 2022 to CY 2024 and remaining elevated in CY 2025, affordability has been severely affected, especially in rural regions where gold demand is traditionally the strongest. While urban households have managed to absorb some of the cost pressures, many consumers either postponed purchases or opted for lighter designs, reducing the tonnage of gold bought. The sharp decline observed in CY 2025 further indicates that prolonged high prices have started to significantly suppress demand across both rural and urban segments.

Consumer preferences are also evolving. Younger buyers are increasingly prioritizing lifestyle products and alternative luxury purchases over heavy traditional Jewellery. Moreover, investment options such as exchange-traded funds (ETFs) and Sovereign Gold Bonds (SGBs) have gained traction, diverting a share of demand away from physical Jewellery. Even among Jewellery buyers, the shift towards lightweight, contemporary ornaments has become more prominent. This ensures that while the value of purchases remains high, the actual quantity of gold consumed is shrinking, a trend that became more pronounced in CY 2025.

Macroeconomic and policy factors have also contributed to the decline. Inflationary pressures and relatively slower rural income growth have constrained disposable incomes in recent years, directly impacting gold affordability. On top of this, high import duties and currency fluctuations further raised domestic gold prices, discouraging large-volume purchases. These factors, combined with consumers' need to priorities essentials, have led to subdued Jewellery demand, especially in 2023 and 2024, with conditions worsening in CY 2025. Cultural demand remains resilient, with weddings and festivals continuing to drive purchases, but the average size of these purchases has come down. Families are increasingly opting for smaller, more modernized Jewellery pieces instead of large traditional sets, which reduces overall consumption volumes while keeping expenditure levels steady or higher due to elevated prices.

Overall, the decline in tonnage highlights a structural shift in India's gold Jewellery market. The 2% year-on-year fall in 2024 reflects a transition towards more value-driven demand, while the sharp contraction in CY 2025 signals heightened stress in the market due to affordability constraints. Even as fewer tonnes of gold are being consumed, the overall market value has grown, supported by soaring prices. This demonstrates both the cultural resilience of gold in Indian households and the evolving reality of affordability constraints. Going forward, India is expected to remain one of the largest markets for gold Jewellery globally, but the emphasis will likely remain on smaller volumes with higher-value purchases, marking a transformation in consumer behaviour and market dynamics.

Historic Growth Trend

The historic growth trend of Jewellery consumption over the past three financial years reflects a period of consistent contraction. In CY 2022, the industry recorded a decline of 2%, suggesting an early signal of weakening consumer demand. This downturn was further exacerbated in CY 2023, where the growth rate sharply declined to -6%, marking the steepest fall in the observed period.

The contraction in CY 2023 can be linked to factors such as reduced discretionary spending, volatility in gold prices, and broader economic challenges that weighed heavily on consumer purchasing power. However, by CY 2024, the decline moderated back to -2%, indicating some degree of stabilization, albeit still within negative growth territory. This trend was sharply disrupted in CY 2025, where the market witnessed a significant decline of -23.6%, marking the most severe contraction in the entire period.

From an analytical perspective, the data highlights that the Jewellery sector has been under sustained pressure, failing to regain positive momentum across consecutive years. The sharp dip in CY 2023 points to a particularly challenging period, potentially caused by macroeconomic uncertainties or a shift in consumer preferences away from traditional Jewellery purchases. The steep fall in CY 2025 further underscores intensified affordability constraints and a possible shift in demand dynamics.

The return to a milder decline in CY 2024 had suggested that while consumption pressures persisted, the sector may have been stabilizing. However, the sharp contraction in CY 2025 indicates renewed stress in the market, highlighting the sensitivity of gold Jewellery demand to price surges and economic conditions. The trend underscores the need for Jewellery businesses to adapt their strategies by focusing on innovation, affordability, and digital retail channels to stimulate demand in a challenging market environment.

Gold Consumption in India: Seasonal Demand Trends

India's gold Jewellery demand follows a well-defined seasonal cycle, closely linked to weddings, festivals, and rural income patterns. Demand typically peaks twice a year. The first surge occurs between April and June, driven by the summer wedding season and the auspicious festival of Akshaya Tritiya, which boosts purchases in both urban and rural regions. The second, and generally longer, peak spans September to January, supported by post-harvest income inflows, Diwali celebrations (including Dhanteras), and the winter wedding season, all of which encourage heightened buying activity.

Periods of softer demand are seen during July- August, when the monsoon season shifts focus toward agriculture and limits consumer spending, and during February- March, when the absence of major festivals or wedding dates reduces buying momentum. These fluctuations reflect enduring cultural practices, the agricultural income cycle, and the dual role of gold in India as both a decorative asset and a trusted store of value." make it concise.

Period of High Demand: Wedding, Festivals & Post Harvest Season

Wedding Season: Gold Jewellery demand in India displays a well-defined seasonal pattern, closely tied to socio-cultural customs, lifecycle events, and rural income cycles. Among all categories, bridal jewellery constitutes the single largest segment, accounting for an estimated 50- 55% of total gold jewellery consumption. This dominance is underpinned by the scale of India's wedding market, approximately 11 to 13 million weddings take place annually. With the average age of marriage for women being about 22 years and more than half of the population under the age of 25, the country maintains a large, young consumer base that sustains consistent demand. Weddings are not just personal events but large-scale social occasions where gold jewellery serves as both adornment and a store of wealth, making it a culturally essential purchase.

Festival Season: Festivals act as another major driver of seasonal gold buying. Auspicious occasions such as Akshaya Tritiya and Diwali (including Dhanteras) are deeply rooted in cultural tradition and are widely believed to bring prosperity when gold is purchased. Household purchase surveys consistently show that most gold acquisitions are timed around festivals, with Dhanteras and Akshaya Tritiya alone contributing a significant share of annual sales. During these two occasions combined, demand can surge to between 40 and 60 tonnes, reflecting concentrated buying activity over just a few days. These spikes are amplified by marketing campaigns from jewellery retailers and financing schemes from banks and NBFCs, which further stimulate festive-season purchases.

Post Harvest: Rural India adds another important layer to the demand cycle. With nearly two-thirds of the population living in rural areas and a large portion dependent on agriculture, gold buying is closely linked to agricultural income flows. The Kharif harvest, which accounts for most of the annual farm output, is completed between September and November, creating a liquidity surge in rural markets. This post-harvest period often coincides with Diwali, generating a powerful combination of cultural and economic incentives for gold purchases. Similar patterns emerge during the Rabi harvest, though its impact is smaller compared to Kharif.

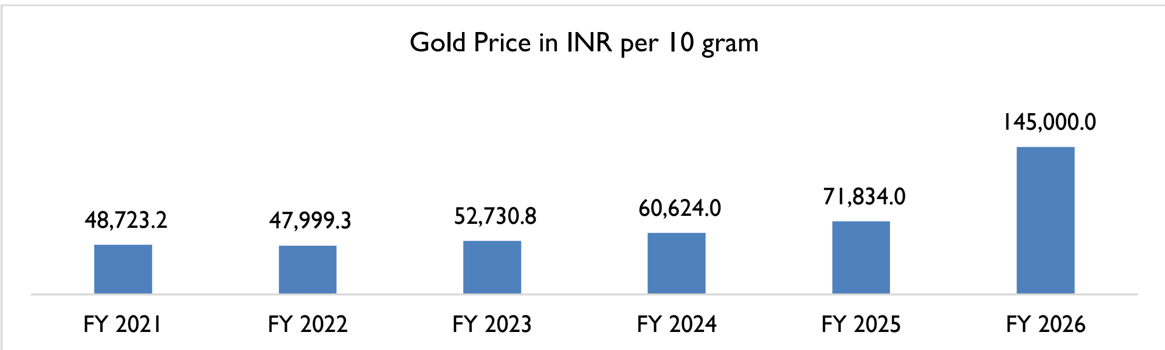
Period of Low Demand

During July- August, rural incomes are tied up in agricultural activities, with cash flow directed towards farm inputs such as seeds, fertilizers, and labour. Heavy rains also restrict mobility in many regions, reducing store visits. Combined, these factors dampen discretionary spending on jewellery. As a result of these cultural and economic forces, the Indian gold jewellery market experiences two distinct annual peaks. The first occurs between April and June, driven by the summer wedding season and Akshaya Tritiya.

The second and more prolonged peak runs from September through January, encompassing the post-harvest period, Diwali festivities, and the winter wedding season. Between these peaks, demand typically tapers off, particularly during July-August, when the monsoon season and agricultural focus limit discretionary spending, and in February- March, when major festivals and weddings are fewer. This cyclical pattern reflects not only traditional values and rituals but also the embedded role of gold as a long-term wealth-preservation asset across both urban and rural households in India.

Gold Price Movement in India

Gold prices in India have shown a steady upward trajectory over the past five years, nearly doubling in value. The average price per 10 grams was around INR 48,700 in 2020–21, and consistent year-on-year increases pushed it to the INR 80,000- 90,000 range by FY 2024, before crossing INR 1 lakh in early FY 2025. This sustained rise reflects both global market dynamics and domestic factors such as inflation, currency movement, and demand linked to weddings and festivals, underscoring gold's continued role as both an adornment and a financial hedge in Indian households.



Source: Reserve Bank of India

- **FY 2021**: The average gold price stood at INR 48,723.2 per ten grams, reflecting the elevated levels that followed the global economic uncertainty and pandemic-driven safe-haven demand. Prices were relatively high but stable compared to the surge witnessed in 2020.
- **FY 2022**: In 2022, prices dipped slightly to INR 47,999.3 per 10 grams, marking a marginal decline. This suggests a temporary cooling of demand as economic activity normalized post-pandemic, along with a correction in global gold prices.
- **FY 2023**: The market saw a recovery in 2023, with prices rising to INR 52,731.8 per 10 grams. This increase of nearly 10% indicated renewed investment interest and stronger festival and wedding-

driven demand, coupled with global inflationary pressures.

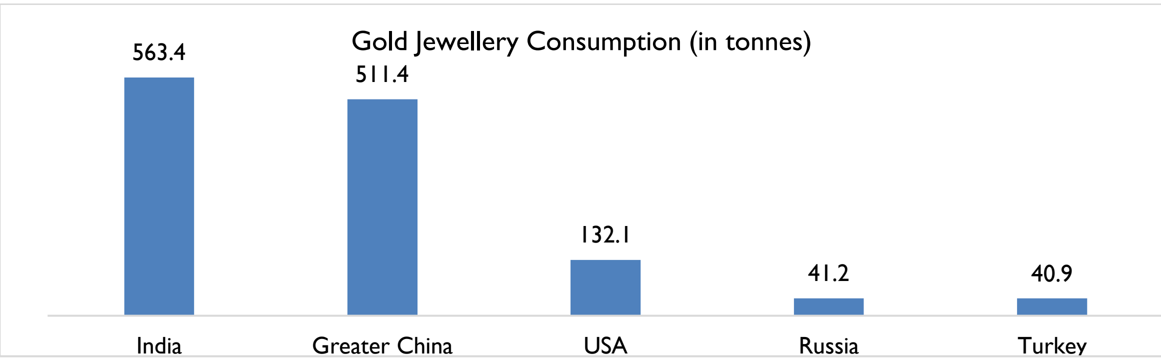
- **FY 2024**: By 2024, the average price rose sharply to INR 60,624.0 per 10 grams, representing a robust 15% growth over the previous year. This surge can be attributed to heightened geopolitical risks, sustained domestic consumption during festivals, and the rupee's depreciation against the dollar.
- **FY 2025**: In 2025, gold prices reached INR 71,834.0 per 10 grams, marking an almost 19% year-on-year increase. This steep rise highlights continued global uncertainty, rising inflationary concerns, and strong seasonal and cultural demand within India, reaffirming gold's position as both a hedge and a cultural necessity.
- **FY 2026**: In 2026, gold prices surged sharply to approximately INR 1,45,000 per 10 grams, marking a significant ~102% year-on-year increase over FY 2025. This steep rise was driven by record-high global gold prices, geopolitical uncertainties, strong investment demand, and continued depreciation pressures on the Indian rupee, further reinforcing gold's role as a safe-haven asset despite moderating jewelry demand.

Gold Consumption in India v/s Major Markets

In CY 2024, India became the largest consumer of gold Jewellery globally, with demand reaching 563.4 tonnes, overtaking China for the top position. This rise is significant because, in CY 2023, China had led with 630.2 tonnes compared to India's 562.3 tonnes, but weaker economic conditions and persistently high gold prices pushed China's demand down to 479.3 tonnes in CY 2024. Including Hong Kong and Taiwan, Greater China's Jewellery demand stood at around 511 tonnes, still lower than India. This shift highlights India's resilience: despite a slight 2% decline from CY 2023, the country maintained a steady consumption base, supported by weddings, festivals, and deep rooted cultural traditions where gold is seen both as ornamentation and as a store of value.

Beyond India and China, the global Jewellery market is much smaller. The United States, the third largest consumer, accounted for only 136 tonnes in CY 2023, reflecting steady but comparatively modest demand driven more by fashion and luxury markets than by cultural compulsion. Germany followed with approximately 42 tonnes, and Europe around 70 tonnes, indicating a stable but limited appetite for gold Jewellery, primarily influenced by income levels and consumer preferences for investment linked gold rather than heavy Jewellery buying. Rounding out the top five, Thailand registered around 40 tonnes, reflecting its strong Jewellery manufacturing sector and local cultural demand, though still only a fraction of India's volume.

The comparison clearly illustrates the dominance of Asian markets, particularly India and China, which together account for the overwhelming majority of global gold Jewellery demand. India's ability to surpass China in CY 2024 underscores the strength of its cultural and ceremonial demand, which remains less elastic to economic pressures compared to other regions. In contrast, Western markets such as the U.S. and Germany are far smaller in volume, showing that global gold Jewellery consumption continues to be concentrated in Asia.



Source: World Gold Council

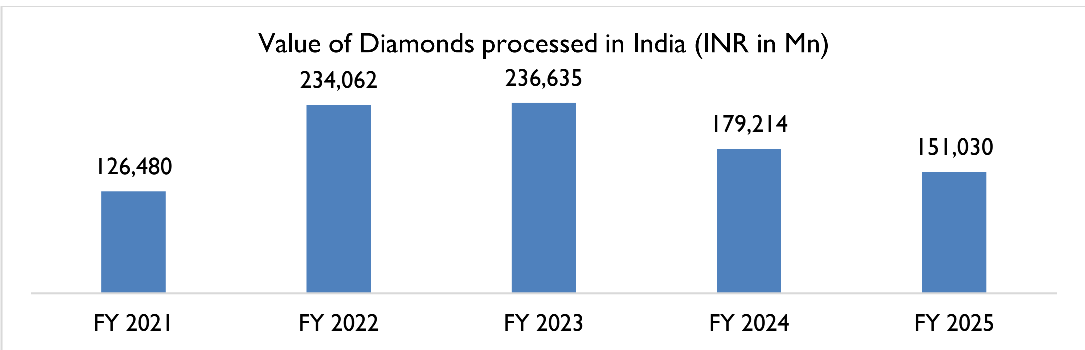
Consumption of Gold Across Major Economies

Country	Consumption Pattern
India	India remained one of the largest gold markets globally in CY 2025, with total gold demand standing at 710.9 tonnes, compared to 802.8 tonnes in CY 2024. Although overall demand declined by 11% y/y due to record-high gold prices affecting affordability and jewellery consumption, the value of gold demand surged by 30% to approximately INR 751,490 crore. Demand continued to be supported by cultural factors, festive purchases, and investment interest, reinforcing gold's importance as both a traditional asset and a store of value in India.
Greater China	Greater China, traditionally one of the largest gold markets globally, recorded gold consumption of 950.1 tonnes in CY 2025, reflecting a decline of 3.57% compared to 985.3 tonnes in CY 2024. This marked the second consecutive annual decline in gold consumption, following a 9.58% drop in 2024. The decline was primarily driven by elevated gold prices, weak consumer sentiment, and slower jewellery demand, although investment demand for bars and coins remained relatively resilient amid economic uncertainty.
United States	The United States ranked third, with 132.1 tonnes of demand less than one fourth of India's. Jewellery buying here is shaped more by fashion and luxury preferences than cultural obligations, making consumption more sensitive to economic trends and consumer confidence.
Russia	Russia's demand stood at 41.2 tonnes, modest compared to Asian leaders. Economic sanctions, inflation, and geopolitical instability weighed on household spending, though gold retained cultural value as a symbol of security and status.
Turkey	Turkey consumed 40.9 tonnes, nearly on par with Russia. Cultural customs, particularly weddings and dowries, continue to sustain demand, but economic volatility and currency depreciation have capped growth. The country remains an important regional hub for Jewellery making and consumption.

DIAMOND PROCESSING SCENARIO IN INDIA

Diamond processing scenario in India includes the sourcing, procuring, cutting and finishing stages. The finished diamonds are often exported to countries where suitable jewellery is made with these processed diamonds. Given the popularity of jewellery sector of India for its handicraft, the diamonds processed are also transformed into jewellery pieces such as Necklaces, earring, bangles, bracelets and finger rings.

However, the diamond and the diamond related sectors are facing crisis which long began during the Covid -19 scenario and is looking towards recovery with support from governmental assistance and other macro-economic factors. The demand for diamonds and the diamond jewellery has reduced drastically in the past few years as the markets are stabilizing and also facing competition from the growth of lab-grown diamonds and other jewelries.



Source: CMIE Economic Outlook

The value of diamonds imported and processed in India is represented above. The diamond processing in India is done by artisans in key hubs such as Surat, Jaipur, and Mumbai. The raw uncut diamonds imported are subjected to various stages such as sawing, bruting, blocking and polishing. In these stages, the diamonds are scanned through machines which creates a 3D model on how the diamonds are shaped. Later at sawing stage, a laser machine trims the diamond into a simple structure with least waste. The next stage of bruting, gives the trimmed diamond a plain round shape and in the other following steps gets transformed with many facets and is polished. Currently in India, the diamonds are processed both in the traditional hand-based method and using machines. However, the cost of processing, which includes skilled Labour and certifications are what amounts to high cost of processed diamonds. As seen in the graph, the value of the processed diamonds declined gradually owing to the diminishing demand, economic uncertainty and rising popularity of lab-grown diamonds. Though India also caters to polishing the Lab grown diamonds, the value for processing the natural and the former have a lot of difference and thus seeing the decrease in the value of processed diamonds.

Another reason which is expected to impact on these diamonds is the tariff on them by U. S Government recently, which has affected the industry as it was one of the major markets. The tariff hike imposed includes the reciprocal tariff announced in August 2025 and an additional tariff of 25 % later. As on date the tariff on these diamonds is 50% and has created a scary situation in the Indian Diamond Industry. The loss being incurred in the reduced demand from U.S and China has affected the industry that though the UAE has doubled the exports from India, it is not sufficient to suffice the losses from the former reason.

The brighter side of the situation seems to be the **Diamond Imprest Authorization scheme** effective from April 2025 is set to provide relief to certain extent. It is expected to increase the competitiveness of the industry in the global market and help with reversing the export situation.

India as a global hub for diamond processing: Analysis of key factors

India is currently the leader in cut and polished diamonds. The processed diamonds and its jewellery are exported and distributed to various parts of the world. It also houses many Gems & Jewellery clusters in India and Gujarat especially Surat is known as the diamond capital. Diamonds mined from Africa, Russia and Canda etc. are imported and processed to make jewellery to export.

India has strategic advantage having skilled artisans, seaports, and expertise of many years in exporting diamond jewellery. Mumbai, Surat and Jaipur are key hubs in Diamond processing and have been involved in the same from generations. India also houses Golconda mines which have rare diamond reserves and have given the world unique and precious diamonds such as The Kohinoor, the Evening star and the Hope Diamond.

Skilled artisans:
There are nearly 1.3 million artisans who are directly involved in the diamond industry in India. These artisans have been part of the diamond industry through generations processing diamonds, as mentioned earlier, Surat, the Diamond city of India houses most of these artisans. These craftsmen are trained rigorously for some time with respect to cutting, polishing and finishing. The industry along with state governments and Union governments have provided benefits and support packages to empower them. Contingency financial packages are provided in financial crisis of the Indian industry.

Port infrastructure
The key cities with diamond processing capabilities are strategically located near the seaports to facilitate the trade related to diamonds. The ports in Gujarat such as Deen Dayal Port in Kandla and Jawaharlal Nehru port help in flourishing trade. This well-connected infrastructure to other parts of the world is a significant factor to invest and carry out trade with India as a key hub for Global Diamond Industry.

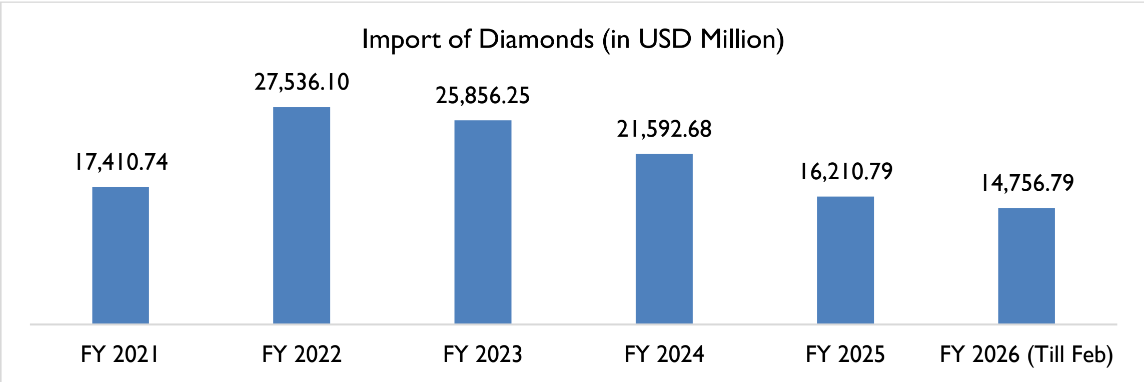
Trade houses
The Indian Diamond industry has two main trade houses namely Bharat Diamond Bourse and Surat

Diamond Bourse which are in proximity to the processing hubs. The premiere trade entity for diamonds in India is the Bharat Diamond Bourse and is the world's largest Diamond exchange Centre. It was established in 2010. It houses 4000 members who are actively involved in the Diamond business (i.e. import, export manufacturing and marketing uncut, raw diamonds.)

Surat Diamond Bourse is another trade entity recently established in 2023, and has similar functions, roles and responsibilities of BDB. It was established in Surat as it has all the key stakeholders housed in and around the city. It is registered as a not-for-profit organization yet deemed to promote trade and develop commerce and industry related to Gems & Jewellery sector.

Import Scenario of Diamonds in India

Historical Growth of Imports



Source: DGFT, HS Code considered is 7102

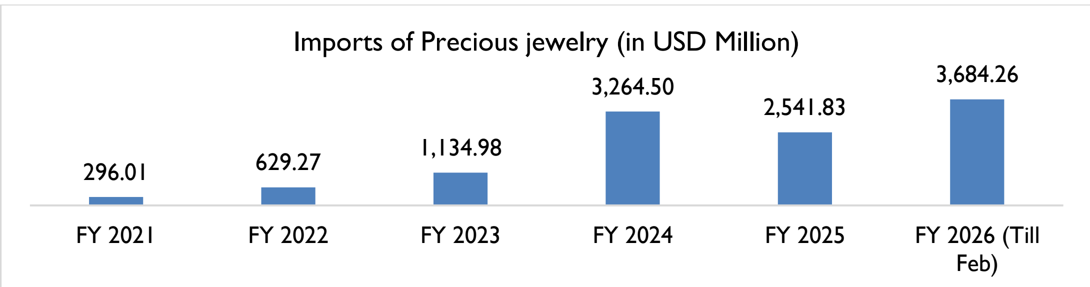
As per the import data of the past five years, the imports to India have been in an inclining and declining trend. However, in the past two years the imports have been declining owing to decrease in the demand for diamonds, tariff impositions and sanctions of diamonds from Russia. The demand from the major importers of finished diamonds included USA and China dropped as there were growing demand for the lab-grown diamonds. Though India also caters to polishing of lab grown diamonds, the value of natural diamonds processed was lost. The tariffs imposed by U. S government on the diamonds exported from India affected the industry a lot and diamond processing sector had no orders for a while. This created a lot of financial crises for artisans and the industries and the scenario still seems to persist this year.

The State government of Gujarat in the light of suicides of artisans due to unemployment as part of industry crisis, has devised a relief package for the registered artisans. The central government has announced the Diamond Imprest Authorization (DIA) scheme on 21st January 2025. The scheme entails:

- Import of Natural Cut and Polished Diamonds, of less than ¼ Carat (25 Cents) is made duty free
- A mandate has been set for export with a value addition of 10%.

The scheme can be availed by all Diamond exporters holding Two Star Export House status and above and having US $15 Million exports per year, are the eligible for the scheme.

Import Scenario of Precious Jewelry



Source: DGFT, (HS Code considered is 7113)

Owing to the rising prices of gold, consumers are looking less towards buying jewellery and investing in gold by other means. The other reason for the decline is the economic uncertainties caused due to war like situations and tariff impositions. The 50% tariff imposition has caused a dip in the demand for precious jewellery as the U.S was one of the largest markets for the finished jewellery. This has already impacted on the industry with loss of jobs and decline in revenue. The above graph indicates the steady increase of imports of precious jewellery parts which are worked and finished in India by artisans.

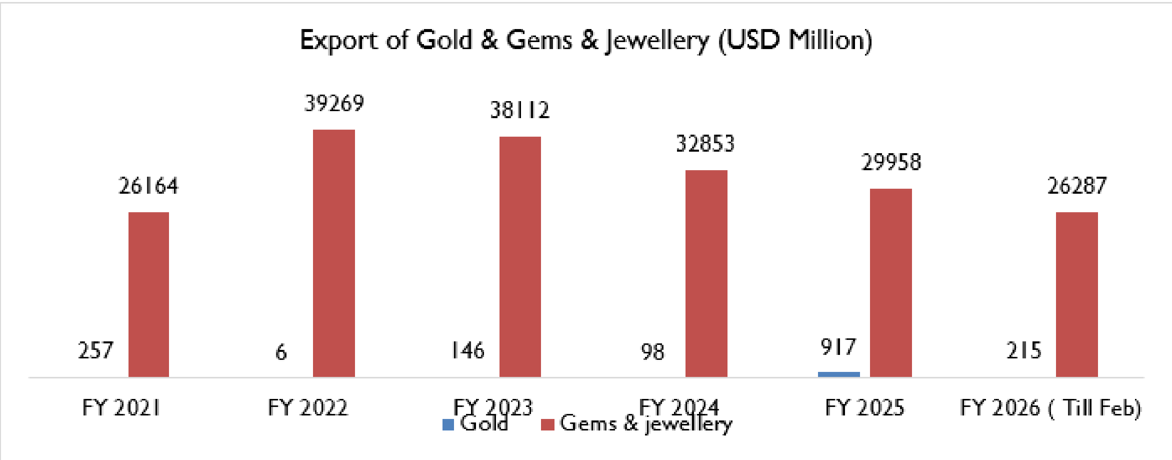
GOLD EXPORT AND IMPORT SCENARIO IN INDIA

Export Scenario

India's gold exports have witnessed sharp fluctuations over the past five years, reflecting both global market volatility and domestic policy dynamics. In FY 2021, exports were recorded at USD 257.17 million but plunged drastically to just USD 6.23 million in FY 2022, as international trade flows weakened, global demand slowed, and tighter regulatory checks impacted re-export activities.

This decline was short-lived, as exports gradually recovered to USD 145.86 million in FY 2023. However, exports dipped again to USD 98.25 million in FY 2024, indicating continued volatility in the segment. The trend reversed sharply in FY 2025, with exports surging to USD 916.78 million, reflecting strong global demand, favorable international prices, and India's increasing role in value-added bullion trade and re-exports.

In FY 2026 (till February), gold exports stood at USD 215.11 million, suggesting a moderation compared to the exceptionally high base of FY 2025, while remaining above pre-FY 2024 levels.



Source: Directorate General of Foreign Trade

In contrast, the gems and Jewellery sector, a traditional mainstay of India's exports, has been facing headwinds in recent years. Exports grew from USD 26,163.88 million in FY 2021 to a peak of USD 39,268.62 million in FY 2022, driven by pent-up demand in key markets such as the United States and Europe, coupled with higher luxury spending as economies reopened post-pandemic. However, this momentum was not sustained, as exports declined to USD 38,112.48 million in FY 2023 and further contracted to USD 32,853.10 million in FY 2024.

By FY 2025, exports had fallen further to USD 29,958.41 million, marking a significant decline from the FY 2022 peak. This downward trajectory reflects weakening discretionary spending in major consuming nations amid inflationary pressures, global economic uncertainties, and reduced demand for polished diamonds and stud Jewellery. Moreover, supply chain disruptions and heightened competition from emerging Jewellery manufacturing hubs further constrained export performance.

In FY 2026 (till February), exports stood at USD 26,287.04 million, indicating continued pressure on the segment, although the pace of decline appears to be moderating compared to previous years.

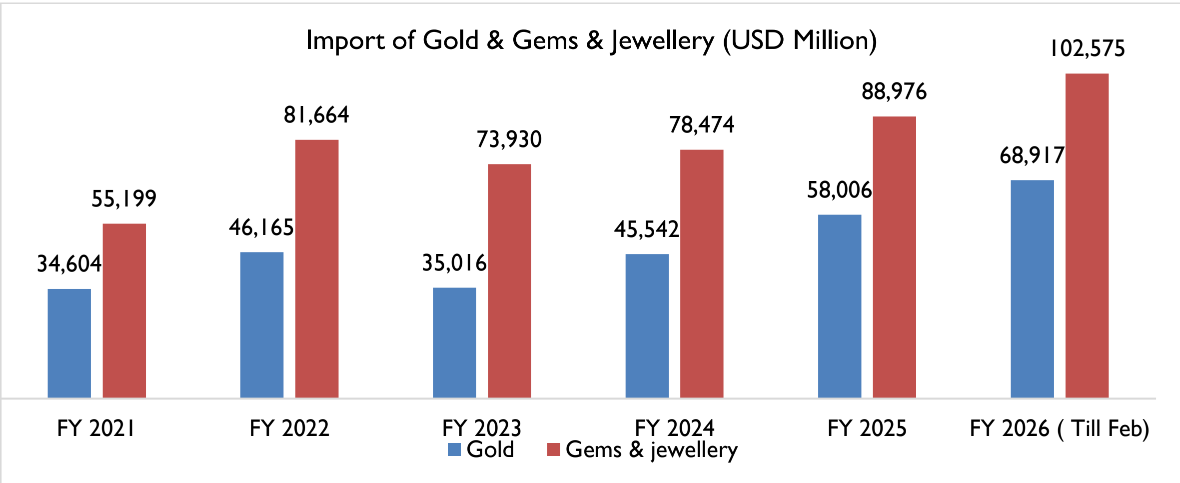
Overall, the two segments present a diverging trend. Gold exports, though smaller in absolute value compared to jewellery, have shown strong recovery and growth in FY 2025, followed by some normalization in FY 2026. On the other hand, gems and jewellery exports, despite their large base, are experiencing a prolonged slowdown, highlighting the challenges faced by India's traditionally dominant export sector in an increasingly uncertain global environment.

Import Scenario

India's imports of gold and gems & Jewellery have shown a cyclical but overall upward trend between FY 2021 and FY 2025. Gold imports rose from USD 34,603.94 million in FY 2021 to USD 46,165.49 million in FY 2022, reflecting a strong rebound in demand as the economy recovered from the pandemic slump. However, FY 2023 witnessed a sharp fall to USD 35,016.10 million, mainly due to subdued consumer demand, high gold prices, and global uncertainties that dampened Jewellery consumption.

Imports picked up again in FY 2024, reaching USD 45,542.07 million, and surged further to USD 58,006.26 million in FY 2025, the highest level in the five-year period. This sharp jump in FY 2025 indicates stronger domestic demand during wedding and festive seasons, as well as restocking by the jewellery industry, even though high prices continued to play a role in limiting physical volumes.

In FY 2026 (till February), gold imports stood at USD 68,916.68 million, already surpassing the full-year FY 2025 level. This indicates exceptionally strong import momentum, likely driven by elevated domestic demand, inventory buildup, and continued high global gold prices influencing import values.



Source: Directorate General of Foreign Trade

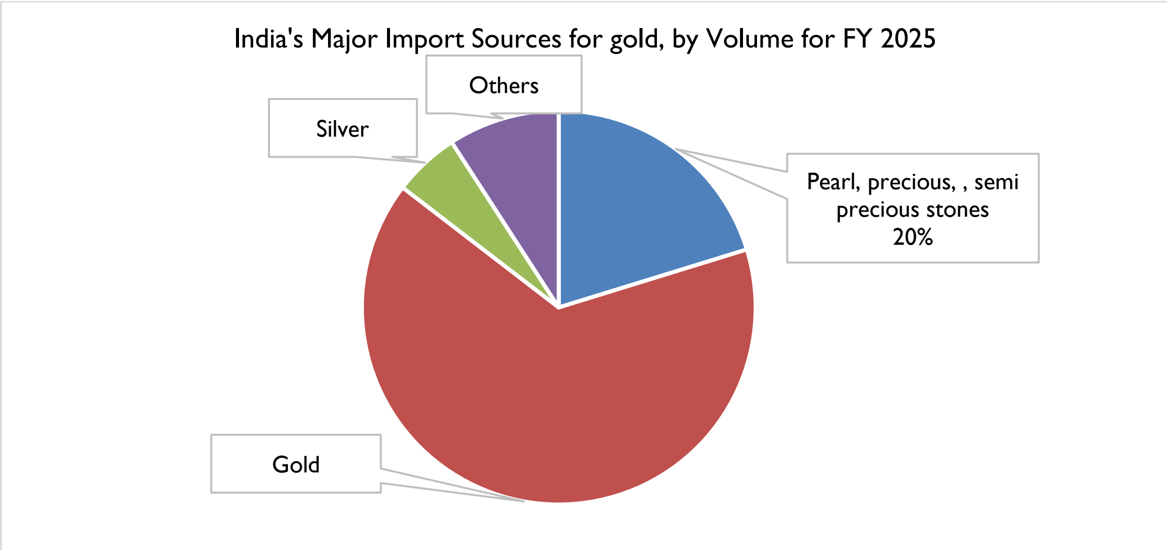
In the gems & Jewellery category, imports followed a somewhat similar but less volatile pattern. Imports increased significantly from USD 55,198.86 million in FY 2021 to USD 81,663.73 million in FY 2022, driven by the revival of international trade and robust export-oriented demand, particularly for cut and polished diamonds. In FY 2023, imports moderated to USD 73,930.33 million, reflecting softer global demand, inventory adjustments, and the impact of macroeconomic headwinds on luxury consumption worldwide. FY 2024 saw a partial recovery with imports rising to USD 78,473.55 million, followed by another expansion to USD 88,975.66 million in FY 2025, showing resilience in India's gems & Jewellery trade despite global uncertainties.

In FY 2026 (till February), imports rose further to USD 1,02,575.01 million, marking a substantial increase over FY 2025. This sharp rise highlights strong raw material inflows, driven by India's role as a global processing hub and expectations of demand recovery in international markets.

Overall, both categories highlight how India's Jewellery ecosystem is influenced by a mix of domestic consumption, export demand, and global price movements. Gold imports remain closely tied to household demand for Jewellery and investment, while gems & Jewellery imports are largely driven by India's role as a global processing hub for diamonds and precious stones. The sharp increase in FY 2026 (till February) across both categories reflects a combination of factors: strong domestic demand, high gold prices inflating import values, and the industry's continued push to secure raw materials amid global uncertainties.

IMPORT PATTERN

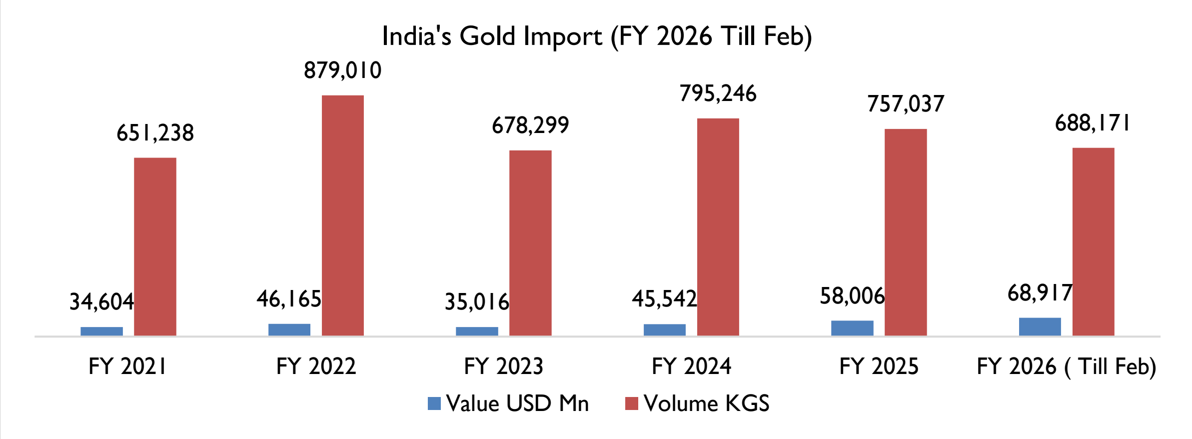
Gold plays a dual role in India's trade: it is both a consumption commodity and a critical raw material for the gems & jewellery sector. Since jewellery manufacturing is one of India's largest export-oriented industries, gold imports feed directly into the production of finished ornaments, studded jewellery, and other luxury products that are then exported. This is why gold imports are often considered not just a reflection of domestic demand but also a driver of India's export competitiveness in the gems & jewellery industry.



Source: Directorate General of Foreign Trade

India's gems & jewellery exports stood at around USD 38–40 billion in FY 2024 (as per GJEPC and trade data), and early trends for FY 2025 indicate modest recovery after global demand softness in 2023. The heavy reliance on imported raw materials, particularly gold and diamonds, underscores how import growth translates into export value addition. For instance, imported bullion is refined, crafted, and re-exported as finished jewellery, while imported rough diamonds are cut and polished in India before being exported worldwide.

The rise in gold imports to USD 58 billion in FY 2025 aligns with stronger domestic and export-driven jewellery demand. Similarly, the increase in gems & jewellery imports (USD 89 billion in FY 2025) reflects India's continued role as a global processing hub, where raw materials are transformed and exported as high-value finished goods. In FY 2026 (till February), this trend has further strengthened, with gold imports already reaching USD 68.9 billion, indicating sustained demand momentum and the impact of elevated global prices.



Source: Directorate General of Foreign Trade

Gold import value has shown significant fluctuations over the five-year period. In FY 2021, imports stood at USD 34,603.94 million, rising sharply in FY 2022 to USD 46,165.49 million, driven by higher prices and recovery in demand after the pandemic. However, in FY 2023, the value dropped back to USD 35,016.10 million, reflecting both softer demand and some price corrections. A recovery followed in FY 2024, with imports valued at USD 45,542.07 million, before surging to a five-year high of USD 58,006.26 million in FY 2025.

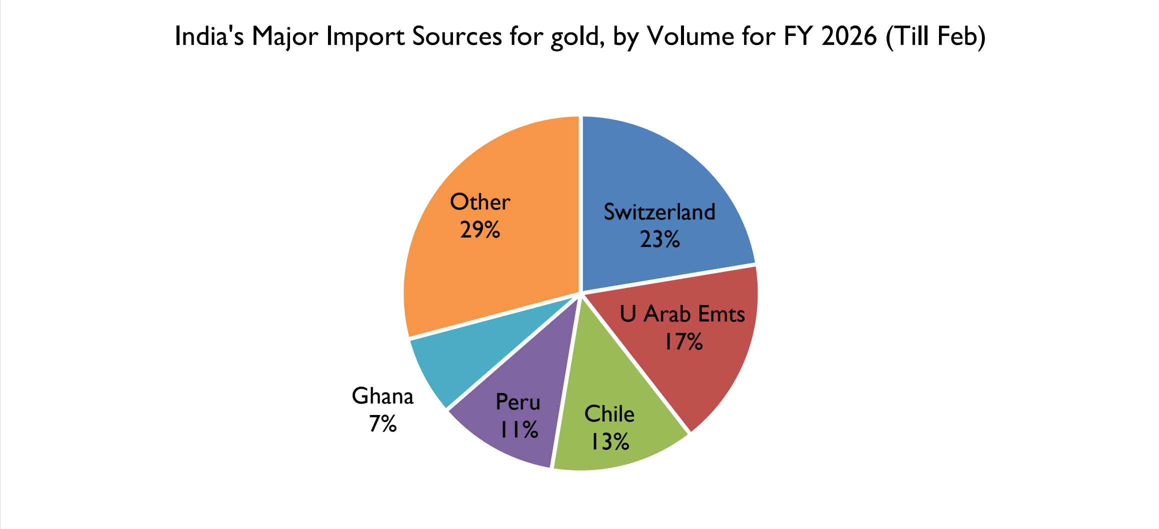
This upward trajectory has continued in FY 2026 (till February), with import value already reaching USD 68,916.68 million, surpassing the full-year FY 2025 level. This sharp rise highlights the impact of record-high gold prices and continued demand during wedding and festive periods, along with inventory stocking by the industry.

The volume of gold imports tells a slightly different story. In FY 2021, India imported 6,51,238 kg of gold, which peaked at 8,79,010 kg in FY 2022, reflecting pent-up demand and restocking after COVID-19 disruptions. Volumes then fell significantly in FY 2023 to 6,78,299 kg, mainly due to price pressures and subdued rural demand. FY 2024 saw a rebound to 7,95,246 kg, but in FY 2025, volumes slipped again to 7,57,037 kg, indicating that high prices constrained physical demand despite strong import values.

In FY 2026 (till February), import volumes stood at 6,88,171 kg, suggesting that while volumes remain moderate, they are not proportionately increasing with the sharp rise in import value, further emphasizing the role of price inflation in driving overall import expenditure.

The divergence between value and volume trends is striking. While the import values in FY 2025 and FY 2026 (till February) were at record levels, the volume remains lower than the peak observed in FY 2022. This suggests that India is importing less gold by weight but paying significantly more for it, clearly indicating the impact of record-high international gold prices. Essentially, demand in tonnes is under pressure, but the expenditure on imports continues to rise.

India's gold import trend reflects a shift towards value-driven rather than volume-driven demand. The higher expenditure in FY 2025 and the continued surge in FY 2026 (till February) despite relatively moderate volumes show how cultural and investment demand remains resilient, but affordability constraints are forcing households and jewellers to adjust to smaller quantities. This pattern also reinforces gold's dual role in India: as a cultural necessity for domestic consumption and as a raw material for the export-driven gems & jewellery industry.



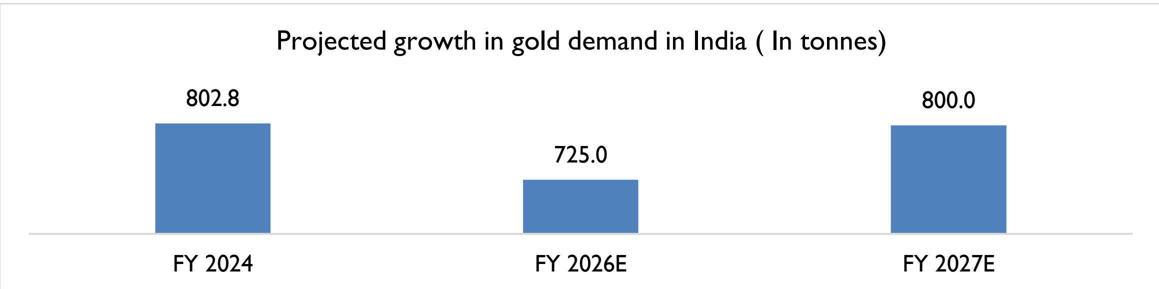
Source: Directorate General of Foreign Trade

Additionally, country-wise import data for FY 2026 (till February) indicates that Switzerland remains the largest supplier of gold to India (1,54,062 kg, 23%), followed by the UAE (1,17,590 kg, 17%), Chile (90,453 kg, 13%), Peru (75,611 kg, 11%), and Ghana (50,026 kg, 7%), with other countries contributing 2,00,429 kg (29%). This highlights India's diversified sourcing strategy and strong trade linkages with major gold-producing and refining hubs globally.

GROWTH FORECAST

Gold demand in India is expected to witness steady growth over the next 3-5 years, driven by cultural affinity, rising disposable incomes, and growing demand for investment avenues. Traditionally, gold has remained a preferred asset for Indian households, not only as Jewellery but also as a form of financial security. With the expanding middle class and increasing urbanization, the retail Jewellery market is likely to strengthen further, especially around festivals and weddings, which continue to be key demand drivers.

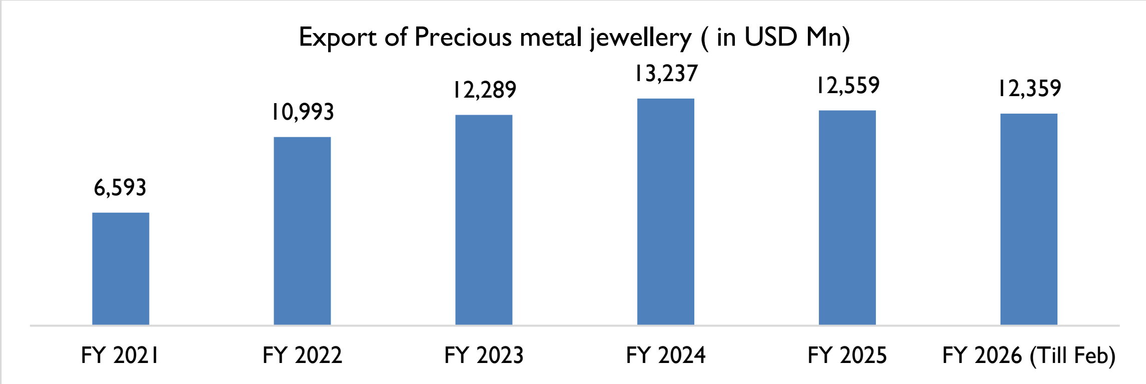
On the investment front, heightened interest in gold exchange-traded funds (ETFs), sovereign gold bonds, and digital gold platforms is anticipated, as more investors seek to diversify their portfolios and hedge against inflation or currency volatility. Macroeconomic factors such as global price trends, interest rates, and policy incentives are also expected to shape demand positively. Moreover, the government's push toward formalization of the gold sector, coupled with innovations by organized players in branding and product design, will further aid consumption growth in both urban and semi-urban markets.



Source: D&B Desk Research; E- Estimated

India's gold demand has shown resilience in recent years, though short-term fluctuations remain tied to price movements and consumer sentiment. In FY 2024, demand was estimated at 802.80 tonnes, marking a 5% rise over the previous year. However, the outlook for FY 2025 suggests a moderation, with demand projected to decline modestly to the range of 700- 800 tonnes, primarily due to elevated gold prices that are expected to weigh down Jewellery purchases.

Looking ahead, the forecast for FY 2026 highlights a mixed picture. In value terms, gold Jewellery consumption is expected to grow by 14-18%, supported by steady festive and wedding demand, rural prosperity, and benefits from earlier import duty reductions. In volume terms, consumer gold demand is projected to moderate to around 725 tonnes, as Jewellery demand softens under high price conditions despite sustained investment activity. By FY 2027, demand is anticipated to recover to about 800 tonnes, aided by an expected income boost from India's Eighth Central Pay Commission, which could revive household purchasing power and further stimulate Jewellery consumption.



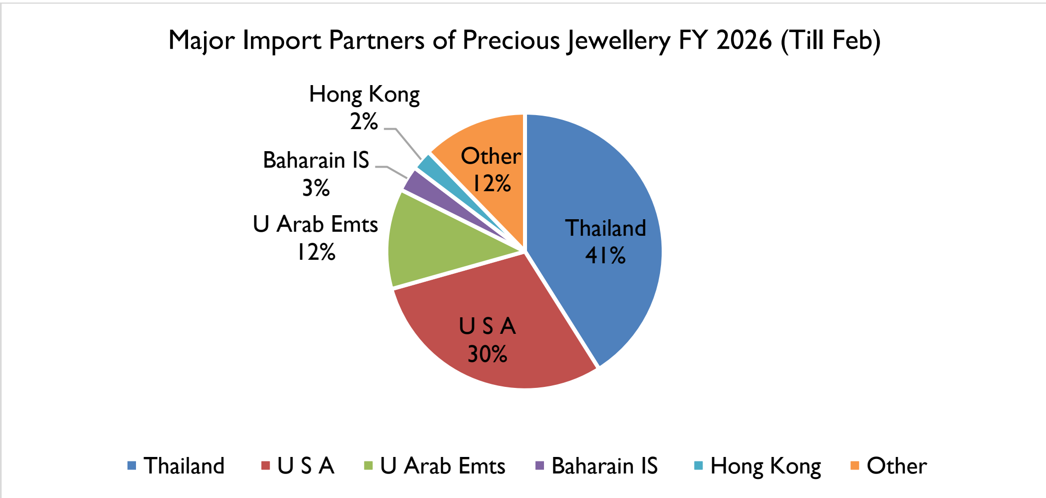
Source: Directorate General of Foreign Trade

Precious jewellery exports have shown a steady rise from USD 6,593.27 million in FY 2021 to a peak of USD 13,237.08 million in FY 2024, driven by strong global demand. However, exports moderated to USD 12,559.12 million in FY 2025 and stood at USD 12,358.82 million in FY 2026 (till February), indicating slight pressure due to global uncertainties.

The data (till February 2026) suggests that while tariff impacts exist, they are relatively lower compared to the diamond industry. Key export destinations include the UAE (largest), U.S., Hong Kong, Singapore, and the UK, reflecting India's diversified export markets.

Top 5 import partners for Gold & Precious jewelry

Gold & Other Precious jewellery is most sought after as Indian craftsmanship is unique and the intricate designs are preferred rather than the machine-made designs. The countries which have residents with similar traditional preference for jewellery are the major importers of jewellery.



Source: DGFT

The role played by import in meeting the domestic consumption

As per the World Gold Council, India's gold demand rose by 10% y/y to 151 tonnes in Q1 2026. In value terms, gold demand surged by 99% y/y to a record INR 2,275 billion), supported by a sharp rise in domestic gold prices. The MCX spot gold price increased by 20% q/q and 81% y/y during Q1 2026, reaching a record quarterly average of INR 151,108 per 10 grams.

The jewellery demand in the country was reportedly lower in 2024 at approximately 563.4 tonnes, which further declined sharply in FY 2025 to around 430.5 tonnes, indicating reduced consumption due to rising prices. This indicates that the demand for gold as an investment has increased, as it reached 239.4 tonnes in 2024 and further rose to around 280.4 tonnes in FY 2025, marking one of the highest levels in recent years.

The imports are the means of meeting the huge demand for gold and have generally remained high despite rising prices. However, in FY 2025, import volumes moderated to around 663.7 tonnes, reflecting weaker physical demand even as import values remained elevated due to high prices. Consumers are now increasingly viewing gold as an investment rather than a decorative fashion accessory. This has resulted in higher investment purchases compared to jewellery purchases, with increased demand for gold bars, coins, and ETFs.

The gold imports have also shown seasonal spikes, with higher imports during months such as August 2025, indicating strong investment and festive demand. Overall, the Indian gold market is witnessing a shift towards investment-driven demand, while jewellery consumption is gradually declining in volume due to affordability constraints.

Key Domestic Demand Drivers

India’s gems and Jewellery sector stands at the confluence of cultural reverence and evolving economic dynamism. Deeply embedded traditions, especially around weddings and festivals are increasingly complemented by a rising middle class, growing disposable incomes, and accelerating retail modernization. As consumers seek both meaningful and aspirational purchases, demand patterns are being shaped by macroeconomic growth, celebratory milestones, gifting cultures, and institutional trust mechanisms like mandatory hallmarking. Together, these drivers create a stable yet adaptable demand environment that reflects both enduring values and contemporary consumption behaviors.

Key Factors Driving Demand

Macroeconomic Factors

- **Increasing Discretionary Spending:** The 2023- 24 Household Consumption Expenditure Survey (HCES) shows average Monthly Per Capita Consumption Expenditure (MPCE) at INR 4,122 in rural and INR 6,996 in urban areas, reflecting robust growth from the previous year. Non-food spending continues to dominate household budgets 53% in rural and 60% in urban areas underscoring the structural shift towards discretionary purchases such as jewellery. While food’s share in spending inched up slightly to 47% in rural and 40% in urban (from ~46% and ~39% in 2022–23) due to food price pressures, the long-term trend remains one of premiumisation and lifestyle-driven consumption.

- **Supportive Macroeconomic Climate:** Even after moderating from the post-pandemic rebound, India’s real GDP growth stayed robust at ~6.5% in FY 2024- 25, sustaining household income growth and employment in urban services key for jewellery demand. Growth was driven by resilient domestic consumption, buoyant services activity, and government-led infrastructure spending, which together kept urban employment steady and supported discretionary spending patterns among middle- and upper-income households.

Weddings & Other Seasonal Demand

In India, weddings are the single-largest demand driver for gold, with the World Gold Council estimating that marriage-related purchases account for around 50% of the country’s annual gold demand, underscoring the deep cultural significance of bridal jewellery in Indian traditions. This effect is magnified during high-intensity wedding seasons CAIT projected that approximately 48 lakh weddings would take place between November and December 2024, generating close to INR 6 lakh crore in economic activity across sectors like apparel, hospitality, and jewellery.

Festivals and auspicious dates such as Akshaya Tritiya and Diwali further reinforce this cyclical demand, as highlighted in regular WGC updates (World Gold Council). However, gold price volatility also plays a role soaring prices in Q1- Q2 2025 led the WGC to lower India's demand outlook to ~ 600-700 tonnes (from 803 tonnes in CY 2024), as consumers shifted to lighter or lower-purity designs and recycled old inventory, even as essential wedding-related purchases continued.

Gold Gifting & Its Impacts

Gold gifting remains a cultural anchor even amid pricing pressures. Weddings and cultural rituals continue to underpin demand: during the peak wedding season (Nov- Jan), gold imports jumped 45% year-on-year to 46.9 tonnes, signaling robust bridal and gifting activity despite rising prices. Yet, when prices breached INR 1 lakh per 10 g, buyers adapted recycling old jewellery, opting for lightweight designs, and even pivoting toward silver, especially among cost-conscious shoppers. Jewelers are responding too with suitable marketing strategies to lure the prospective buyers with jewelries of their preferences. For Ex: P N Gadgil Jewelers launched a dedicated lightweight, lower-carat sub-brand, Lifestyle, noting the segment is growing at approximately 30% annually, and projecting 30- 35% YoY revenue growth for in coming years.

Mandatory Hallmark Standards

India's gold hallmarking regime has been tightened and scaled up, materially boosting consumer trust and traceability. Hallmarking became mandatory in phases starting June 16, 2021, and from April 1, 2023, the sale of hallmarked jewellery without a 6-digit HUID was disallowed; consumers can verify HUIDs instantly via the BIS Care app. The program has expanded nationwide: with the 4th phase launched on Nov 5, 2024, coverage rose to 361 districts, and cumulative hallmarked items crossed 40 crore a clear signal of adoption and enforcement. Capacity and compliance have grown in lockstep: registered jewelers have risen to about 1.94 lakh, and assaying & hallmarking centers to around 1,622, improving access and oversight across India.

Major Trends

KEY THREATS

Gold Price Volatility

Global gold prices witnessed a sharp increase during CY 2025 due to rising geopolitical tensions, inflationary pressures, central bank purchases, and increased safe-haven investment demand. According to the World Gold Council, the LBMA Gold Price averaged approximately USD 2,386.2 per ounce in CY 2024 and further increased significantly to around USD 3,431.5 per ounce in CY 2025. The sharp rise in prices was primarily driven by global economic uncertainty, expectations of interest rate adjustments, currency fluctuations, and strong central bank gold accumulation across major economies.

The sustained increase in global gold prices adversely impacted gold affordability and consumer sentiment in India, resulting in lower jewellery consumption during CY 2025. As per the World Gold Council, India's total gold demand declined to 710.9 tonnes in CY 2025 from 802.8 tonnes in CY 2024, while jewellery demand fell significantly by 24% to 430.5 tonnes due to elevated prices and reduced affordability. Consumers increasingly shifted toward lighter-weight and lower-caratage jewellery products or postponed discretionary purchases, particularly within price-sensitive segments.

At the same time, higher gold prices strengthened investment demand for gold bars, coins, and ETFs, with investment demand increasing to approximately 280.4 tonnes during CY 2025 as investors preferred gold as a safe-haven asset amid global uncertainty. These trends highlight how continued volatility in global gold prices can materially impact jewellery demand, consumer purchasing behaviour, inventory planning, and overall growth prospects across the jewellery industry.

Import Dependence Amid Regulatory Complexity

India's gems and jewellery sector faces a structural challenge rooted in its heavy reliance on imported raw materials, particularly gold. Under the India-UAE CEPA, India permits up to 200 tonnes of gold imports annually at a concessional 1% duty. However, in FY 2026, while nearly 3,000 applications were submitted under this tariff-rate quota (TRQ), only about 1,400 were approved, a result widely attributed to opaque eligibility criteria and informal turnover thresholds. This selective allotment, perceived to Favor larger players, has sparked protests from MSMEs, who argue the system lacks transparency and undermine equitable access. As a result, small-scale jewelers remain marginalized, affecting competitiveness and inclusivity across the sector.

Seasonal Demand Intensity and Inventory Pressures

India's jewellery demand is deeply cultural and occasion-led, surging during weddings, Akshaya Tritiya, Dhanteras, and Diwali, when gold and diamond purchases are considered auspicious. This creates a concentrated demand cycle, where retailers must prepare months in advance by stocking inventory and mobilizing capital, even at the risk of price fluctuations eroding margins. During lean months, however, sales taper sharply, straining cash flows and leaving unsold stock locked in working capital.

For smaller and regional jewelers, the pressure is even more acute, as they lack the financial flexibility of large organized players. Compounding these challenges are factors such as unfavorable wedding dates in certain years, government policy shifts on gold duties, or sudden volatility in global bullion prices, which can suppress consumer sentiment and disrupt purchase cycles. The structural seasonality thus forces jewelers to balance tradition-driven peaks with economic realities, making inventory and liquidity management a critical survival factor.

Compliance Burden of Mandatory Hallmarking (HUID)

The government's hallmarking mandate has undeniably strengthened consumer trust by ensuring quality assurance and traceability. Large, organized jewelers have leveraged the system effectively, integrating HUID into their processes and using it as a marketing edge to build consumer confidence. However, smaller and unorganized jewelers, especially in tier-II and tier-III towns, often struggle with compliance due to limited awareness, infrastructure gaps, and the additional cost of hallmarking.

Industry associations note that while hallmarking has brought transparency, it has also created bottlenecks such as long turnaround times at Assaying and Hallmarking Centers and added working capital pressures for small players. This uneven adoption is leading to a competitive imbalance were big chains gain credibility faster, while MSMEs risk being edged out of consumer preference despite forming a large share of India's jewellery retail landscape.

Lab-Grown Diamond Market Risks: Quality, Trust & Regulation
The rapid rise of lab-grown diamonds (LGDs) has introduced fresh complexities into India's jewellery landscape. While LGDs provide a cost-effective and environmentally appealing alternative to mined diamonds, their very novelty raises questions around quality consistency, classification ambiguity, and consumer trust. Retailers and consumers alike often struggle to differentiate LGDs from natural stones, leading to confusion especially when disclosure norms are inconsistent across brands and channels.

Moreover, the industry has seen instances of misrepresentation, where LGDs are either mis declared as natural diamonds, or their lower value is disguised to fetch higher prices eroding brand credibility and consumer confidence. Regulatory frameworks and labelling standards are still evolving; enforcement gaps allow these issues to persist, particularly among smaller producers and informal retailers who may lack resources for rigorous certification.

Impact of Covid-19 Pandemic

Impact on Global Market
The global jewellery industry faced significant disruption during the COVID-19 pandemic due to lockdowns, travel restrictions, and economic uncertainty. Retail stores and manufacturing units across major markets were temporarily shut, leading to a sharp decline in consumer demand, particularly for luxury and discretionary purchases. According to the World Gold Council, global jewellery demand declined by 39% in the first quarter of 2020, while jewellery retailers in the United States reported sales declines of up to 82% during the initial months of the pandemic. Supply chain disruptions, transportation restrictions, and temporary shutdowns of mining and manufacturing facilities further affected the availability of raw materials such as gold and diamonds.

The pandemic also accelerated changes in consumer behaviour and business models within the jewellery sector. With limited physical retail activity, consumers increasingly shifted toward online purchasing, driving rapid adoption of e-commerce platforms, virtual consultations, and digital marketing strategies. As economies gradually reopened, the industry witnessed a strong recovery, particularly in key markets such as China and the United States. In 2021, the global jewellery market rebounded significantly, with annual consumption increasing by 52% to approximately US$123 billion, supported by pent-up demand, improved consumer sentiment, and economic stimulus measures.

The diamond jewellery segment also recorded a strong recovery during the post-pandemic period. De Beers Group reported a 75% increase in rough diamond sales in 2021, driven by rising consumer demand in major markets. The pandemic further accelerated long-term structural changes within the industry, including increased focus on digital transformation, supply chain resilience, ethical sourcing, and personalized jewellery offerings.

Impact on Indian Market
The COVID-19 pandemic significantly impacted India's jewellery industry across manufacturing, retail operations, and exports. Nationwide lockdowns led to temporary closure of jewellery manufacturing units, causing labour shortages, operational disruptions, and supply chain interruptions, particularly affecting small and medium-sized enterprises within the sector. Restrictions on transportation and availability of raw materials further affected production activities and delayed order fulfilment. According to the Gem & Jewellery Export Promotion Council (GJEPC), the sector witnessed a decline in exports during the pandemic period due to weak global demand and logistical disruptions.

The retail jewellery segment also faced considerable challenges due to reduced store footfall, lower discretionary spending, and economic uncertainty during FY2021. India Ratings and Research projected nearly a 25% decline in retail jewellery revenues during FY2021 owing to subdued consumer demand. In addition, India's gems and jewellery exports declined by approximately 5% in May 2021 compared to pre-pandemic levels due to disruptions caused by the second wave of COVID-19.Despite these challenges, the sector anticipated a sharp recovery in the third quarter of FY 2021, driven by the festive and wedding seasons.

Despite these challenges, the Indian jewellery industry gradually recovered with the reopening of markets, improving consumer sentiment, and strong festive and wedding-related demand. The pandemic also accelerated digital adoption across the sector, with jewellers increasingly focusing on online sales channels, virtual consultations, and omnichannel retail strategies. Government support measures and industry resilience further supported the sector's recovery while encouraging long-term structural transformation and operational adaptability.

REGULATORY FRAMEWORK IN INDIA

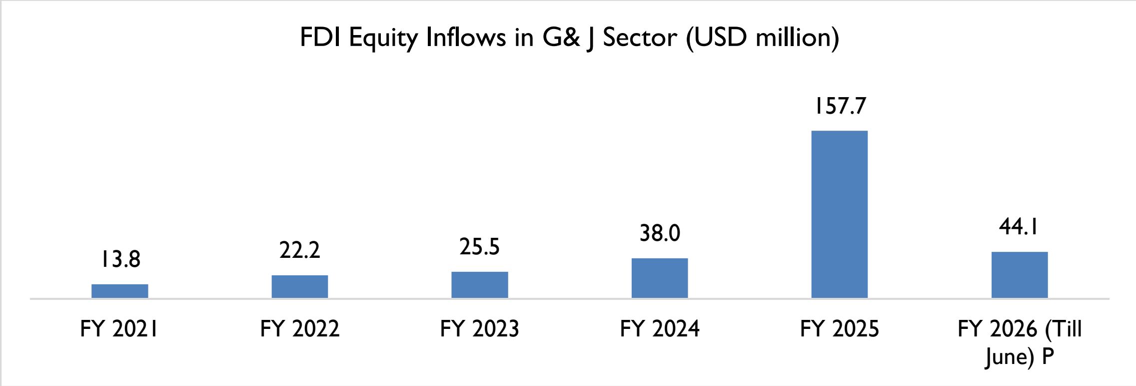
The gems and jewellery sector in India are a significant contributor to the national economy, driving exports, employment, and household savings. Given the high-value nature of gold transactions, the industry operates under a comprehensive regulatory framework aimed at promoting growth, ensuring transparency, protecting consumers, and maintaining financial integrity. Key regulators include the Ministry of Finance, which oversees customs duties, import tariffs, and tax structures; the Reserve Bank of India (RBI), which manages schemes like Sovereign Gold Bonds and gold loans while monitoring foreign exchange linked to gold trade; the Directorate General of Foreign Trade (DGFT), which provides export-import incentives and duty drawback schemes; and the Bureau of Indian Standards (BIS), which enforces hallmarking and certification to guarantee product quality and authenticity.

The government has also introduced initiatives such as the Gold Monetization Scheme and Sovereign Gold Bond Scheme to mobilize domestic gold reserves, while outright purchase facilities and gold loan schemes provide liquidity to jewelers and exporters. Compliance is reinforced through regulations like the Prevention of Money Laundering Act (PMLA) and mandatory hallmarking, ensuring market integrity and consumer confidence. The Gem and Jewellery Export Promotion Council (GJEPC) further supports export growth through market facilitation, financial assistance, and the development of export clusters. Together, these measures create a balanced regulatory environment that encourages industry growth, strengthens exports, and integrates gold into the formal financial system.

FDI Norms

India's gems and jewellery industry benefits from a highly liberalized Foreign Direct Investment (FDI) regime. Under the current policy framework administered by the Department for Promotion of Industry and Internal Trade (DPIIT), 100% FDI is permitted under the automatic route for this sector. This means foreign investors and their Indian partners can invest freely, without needing prior approval from the government or the Reserve Bank of India, provided that regulatory disclosures are made post-investment. This policy highlights the sector's strategic importance and priority status in India's export-led growth agenda.

The government has formally classified the gems and jewellery industry as a focus area for export promotion, reflecting its significant contribution to both GDP and international trade. The sector contributes approximately 6–7% of India's GDP and accounts for nearly 15% of the country's total merchandise exports. Its labor-intensive, export-oriented structure, anchored by skilled craftsmanship and established export clusters, makes it uniquely positioned to leverage FDI for technological upgrading, capacity expansion, and global outreach.



Source: Gems & Jewelry Export Promotion Council

India's liberalized FDI regime, allowing 100% investment under the automatic route, has positioned the gems and jewellery sector as a strategic hub for global investment. Steady inflow growth, supported by favourable government policies, export-oriented clusters, and infrastructure development, underscores strong investor confidence. This environment enables technological upgrades, capacity expansion, and enhanced export competitiveness, reinforcing India's status as a leading global jewellery market.

KEY POLICIES & REGULATIONS

Gold Monetization Scheme

The Gold Monetization Scheme (GMS), launched by the Government of India in 2015, aims to mobilize idle gold held by households, trusts, and institutions and bring it into the formal financial system, reducing dependence on imports. India's households hold over 25,000 tonnes of gold, much of which traditionally remains outside productive use. Under GMS, depositors could initially choose from Short-Term (1–3 years), Medium-Term (5–7 years), and Long-Term (12–15 years) deposit options, with interest paid annually or cumulatively.

Depositors complete KYC and submit gold to designated Collection and Purity Testing Centers, where it is verified and credited to their Gold Deposit Account. From March 26, 2025, Medium- and Long-Term deposits were discontinued, while Short-Term deposits remain operational at the discretion of banks. By November 2024, GMS had mobilized over 31 tonnes of gold across more than 5,600 depositors. The scheme converts dormant gold into formal sector instruments, enhancing liquidity, supporting loans and refinery supply, and contributing to macroeconomic stability while offering secure returns to depositors.

Sovereign Gold Bond Scheme 2024-25

The Sovereign Gold Bond (SGB) Scheme, launched in October 2015 by the Government of India and issued by the RBI, offers investors a secure and convenient alternative to physical gold. Bonds are denominated in grams of gold, carry sovereign backing, and provide a fixed annual interest of 2.5% payable semi-annually, in addition to capital appreciation linked to gold prices. SGBs are issued in multiples of one gram, with limits of 4 kg per individual/HUF and 20 kg for trusts per financial year, and have an overall maturity of eight years, with the option for premature redemption after the fifth year.

The scheme is fully digital or certificate-based, eliminating storage, purity, and theft concerns, and bonds can be purchased via banks, post offices, SHCIL, and recognized stock exchanges. Pricing and redemption are market-linked based on IBJA gold rates, and the bonds are tradable on stock exchanges and usable as collateral for loans. SGBs also offer tax advantages, with exemption from capital gains tax at maturity and indexation benefits for early sale, making them an attractive investment. The scheme strengthens formal gold investment channels, reduces import dependence, and mobilizes household savings into productive financial instruments.

Prevention of Money Laundering Act

The Prevention of Money Laundering Act (PMLA), 2002 provides a legal framework to prevent misuse of

India’s financial and commercial sectors, including the gems and jewellery industry, which is vulnerable to money laundering, smuggling, and terror financing. Under the Act, jewelers, bullion dealers, and diamond traders are designated as “reporting entities” and must comply with Know Your Customer (KYC) and Customer Due Diligence (CDD) requirements for high-value transactions, maintain records for five years, and appoint a Principal Officer to liaise with the Financial Intelligence Unit – India (FIU-IND).

Entities are required to submit Cash Transaction Reports (CTR) for transactions ≥₹10 lakh and Suspicious Transaction Reports (STR) for unusual or suspicious activity. The Act mandates a risk-based approach, enhanced due diligence for politically exposed persons (PEPs) and cross-border transactions, and robust internal controls including employee training and audits. Non-compliance can attract fines, suspension, or prosecution. By integrating the jewellery sector into India’s AML/CFT framework, the PMLA enhances transparency, curbs illicit activities, and strengthens the sector’s credibility in domestic and global markets.

Duty Drawback Scheme

The Duty Drawback Scheme, administered by the Central Board of Indirect Taxes & Customs (CBIC) under the Ministry of Finance, allows exporters to claim refunds on customs and central excise duties paid on imported or domestic inputs used in exported goods, ensuring exports are “zero-rated” and internationally competitive. The scheme provides three types of claims: All-Industry Rate (AIR) for standardized refunds with minimal documentation, Brand Rate for exporters with higher actual duty burdens, and Drawback on Re-export of Imported Goods for duty-paid imported items.

CBIC mandates efficient processing, with 90% of claims settled within three days and refunds credited by T+2 working days. The scheme also accounts for minor shortfalls in export realization and includes levy components like Education CSS and Social Welfare Surcharge. In FY 2021, the scheme disbursed INR 18,128 crore, reflecting its significant role in enhancing exporters’ liquidity and supporting India’s international trade.

Outright Purchase

The Reserve Bank of India (RBI) uses outright gold purchases as a strategic tool for foreign exchange reserve management, economic resilience, and financial stability. Notably, in October 2009, RBI acquired 200 tonnes of gold from the IMF, boosting India’s reserves, which grew to 879.59 tonnes by March 2025, with significant holdings both domestically and internationally. The share of gold in India’s total forex reserves rose from 5.88% in September 2021 to 11.7% in March 2025, reflecting its importance as a stabilizing asset.

Domestic outright gold purchases are regulated through nominated banks under prudential norms, including risk management, open gold position limits, and hedging practices. These measures support both reserve diversification and the regulation of domestic gold supply, ensuring monetary policy stability and insulating the market from speculative pressures.

Gold Loan Schemes

The Reserve Bank of India (RBI) has established a regulatory framework for gold-backed lending through the draft “Lending Against Gold Collateral” directions, 2025, applicable to commercial banks, co-operative banks, RRBs, small finance banks, and NBFCs. The guidelines standardize gold loan norms, including Loan-to-Value (LTV) ratios, purity valuation, borrower due diligence, and collateral handling. Borrowers’ ownership is verified, and re-pledging of collateral is prohibited.

The framework emphasizes consumer protection, requiring transparent valuation, secure storage, timely auctions, refund of surplus proceeds within seven days, and borrower compensation for delays. Cash disbursement is capped at INR 20,000, with the balance credited to bank accounts, and loan terms must be communicated in the borrower’s language. Implementation of these norms may be deferred until January 1, 2026, with possible exemptions for loans up to INR 2 lakh, balancing formalization with financial inclusion. These measures formalize the gold loan sector, ensuring transparency, accountability, and borrower protection.

Gold Spot Exchange

The government has proposed the establishment of a gold spot exchange to create a transparent and standardized platform for bullion trading. Such an exchange would enable fair price discovery, reduce dependence on informal channels, and enhance India's role in global gold pricing mechanisms. For the gems and jewellery sector, this translates into reduced volatility in sourcing raw gold, a structured market for trade, and better hedging mechanisms against price fluctuations. Over time, the exchange could position India as a major global bullion hub.

BIS Hallmarking Scheme (Mandatory Hallmarking)

The Bureau of Indian Standards (BIS) has made hallmarking of gold jewellery and artefacts mandatory from June 2021, introduced in phases across districts. Under this regime, every gold item must carry the BIS hallmark, carat purity, jeweler's identification mark, and the Assaying and Hallmarking Centre's identification. The policy ensures that customers receive jewellery of certified quality and purity, thereby addressing long-standing concerns around adulteration and under-cartage. For the industry, mandatory hallmarking raises the level of trust, aligns India with international quality norms, and drives consolidation by encouraging compliance-oriented jewelers.

Exemptions for Kundan, Polki and Jadau Jewellery under Government Hallmarking Regulations:

Kundan, Polki and Jadau jewellery products are manufactured and sold in accordance with the applicable Government of India regulations and Bureau of Indian Standards ("BIS") guidelines. Pursuant to Clause 2(3)(k) of the Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, these categories of traditional handcrafted jewellery have been specifically exempted from mandatory hallmarking requirements by the Government of India. Accordingly, the manufacture and sale of such jewellery continue to remain compliant under the applicable regulatory framework prescribed by the Government of India and BIS.
Further, the BIS Guidelines on Exemptions under the Quality Control Order ("QCO") provide official definitions for these jewellery categories. As per the guidelines, Kundan jewellery refers to jewellery made using fine gold foil of minimum 995 fineness, Jadau jewellery refers to jewellery involving mounting or cladding of stones on gold or silver jewellery, and Polki jewellery refers to jewellery containing uncut or irregularly polished stones.

As per the Bureau of Indian Standards ("BIS") Guidelines on Exemptions under the Quality Control Order ("QCO"), certain categories of articles and jewellery are exempted from mandatory hallmarking requirements. These include articles weighing less than two grams, gold bullion in the form of bars, coins, plates, sheets, foil, rods, wires, strips and tubes, gold thread, articles meant for export, jewellery for international and domestic business-to-business exhibitions, unfinished and semi-finished jewellery, articles for medical, dental, veterinary, scientific or industrial purposes, gold watches and fountain pens, as well as special categories of traditional jewellery such as Kundan, Polki and Jadau jewellery.

Prevention of Money Laundering Act (PMLA) Amendment

In December 2020, the Ministry of Finance brought dealers in precious metals and stones under the ambit of the Prevention of Money Laundering Act (PMLA). The amendment requires jewelers and dealers to maintain detailed records of all cash transactions of ₹10 lakh or more with a single customer. This regulatory measure is a significant step toward increasing accountability and transparency in the sector, which has historically been vulnerable to unaccounted transactions. For industry, compliance with PMLA not only ensures legal adherence but also enhances credibility with domestic and global financial institutions.

Special Group for Industry Concerns

In August 2020, the government proposed the formation of a special group comprising customs and banking officials to address sector-specific issues faced by gems and jewellery exporters. This initiative reflects the government's recognition of the sector's contribution to exports and employment generation. By providing a structured mechanism to resolve operational bottlenecks, the special group ensures quicker redressal of industry concerns, especially around compliance, documentation, and international trade barriers.

EDI Connectivity in E-commerce Policy

The integration of Electronic Data Interchange (EDI) connectivity between postal services and customs has been proposed under India's evolving e-commerce policy framework. This measure allows automatic closure of e-commerce exports against advance credit card payments by foreign buyers, thereby reducing procedural delays. For the gems and jewellery industry, which is witnessing rising online demand globally, this initiative provides an enabling ecosystem for seamless cross-border trade, greater participation in digital exports, and expansion into newer markets with reduced compliance burdens.

Union Budget 2024

Customs Duty Revisions: In the Union Budget 2024, the Government of India reduced the basic customs duty on gold and silver to 6%, and on platinum to 6.4%. This move is particularly significant for the jewellery industry, as import duties directly affect raw material costs. Lowering customs duties helps reduce price disparities between domestic and international markets, discourages unofficial imports (smuggling), and enhances competitiveness of Indian jewelers in both domestic and export markets. It also supports consumers by making precious metals more affordable, thereby stimulating demand.

GEMS & JEWELRY RETAILING SCENARIO IN INDIA

The gems and Jewellery retailing sector in India are one of the largest in the world, deeply rooted in cultural traditions and driven by strong consumer demand for gold, diamonds, and other precious stones. Jewellery retail accounts for a significant share of India's overall luxury and lifestyle market, with gold Jewellery forming the backbone of consumption due to its dual role as both adornment and investment. The sector is highly fragmented, with a large presence of family-owned regional Jewelers alongside a rising share of organized players, including national chains and branded showrooms. This shift toward organized retail is being fueled by urbanization, evolving consumer preferences, and growing trust in certified quality and hallmarking.

In recent years, the industry has undergone transformation driven by policy reforms such as mandatory BIS hallmarking, reduced import duties, and enhanced transparency in sourcing and pricing. Consumers are increasingly gravitating towards branded and certified products, boosting the market share of organized retailers. Additionally, digitalization has played a key role, with e-commerce and omni-channel strategies enabling Jewelers to reach new customer segments across urban and semi-urban areas. Festivals, weddings, and gifting traditions continue to anchor demand, while modern designs, lightweight collections, and diamond-studded offerings are attracting younger buyers. Together, these dynamics position India's gems and Jewellery retail sector for steady growth, balancing its cultural legacy with modern retail practices.

Current Market Scenario

India's gems and jewellery retail landscape is a powerful economic pillar constituting approximately 7**% of the nation's GDP** and employing between **4.6 to 5 million** people across the value chain. The sector is a global powerhouse, contributing around **15% of India's merchandise exports** and handling **75% of the world's polished diamond exports**. It is marked by a mix of time-honored family-owned regional jewelers and a rising tide of **organized, branded retailers**. These branded players are gaining ground thanks to rising urbanization, consumer preference for certified (hallmarked) jewellery, and growing trust in quality standards.

Government support has played a pivotal role in transforming the sector. Key policy initiatives include 100% **Foreign Direct Investment (FDI)** under the automatic route, reduced import duties on gold, silver, and diamonds, and mandates like **BIS hallmarking** to enhance transparency and consumer confidence. Additionally, the sector has received **Authorized Economic Operator (AEO)** status for trade facilitation, benefiting from faster cargo clearance and reduced bank guarantee requirements. The government's export promotion strategies such as funding infrastructure (e.g., common facilities, testing laboratories), organizing buyer-seller meets, and establishing hubs like the Bharat Ratnam Mega CFC further bolster the industry's global competitiveness.

Looking ahead, the **market size** is on an impressive growth trajectory: valued at around **USD 80- 85 billion** in **FY 2024**, it is forecast to double to **USD 140- 155 billion by FY 2028**. The **organized segment** is expected to grow disproportionately fast from a 36-38% share in FY 2024 to 42- 43% by FY 2028 driven by digital retail penetration, evolving luxury tastes, and modern retail infrastructure. Furthermore, sector reports anticipate the market reaching **USD 128 billion by FY 2029**, with growth fueled by the rise of **lab-grown diamonds (LGDs),** e-commerce, and digitally enabled, personalized shopping experiences.

Retail Channels

Traditional/Unorganized Retailers: Unorganized jewelers, comprising small family-owned shops and local goldsmiths, dominate a large share of India’s jewellery market, particularly in tier-2 and rural regions. These outlets rely heavily on long-standing trust and community relationships, with customers often returning to the same jeweler across generations. They cater to customized designs and allow price negotiations, which appeal to traditional buyers. However, lack of hallmarking and transparency in pricing is a common drawback. Despite increasing competition from organized brands, these retailers continue to thrive due to cultural familiarity and. personalized service. Their share, while gradually shrinking, still accounts for most of the gold jewellery sales in rural India.

Organized Brick-and-Mortar Jewelry Chains: Large retail chains such as Tanishq, Malabar Gold & Diamonds, and Kalyan Jewelers have grown rapidly across urban centres and are steadily expanding into tier-2 and tier-3 cities. These stores offer hallmark-certified jewellery, transparent billing, buyback policies, and wide design assortments, enhancing consumer trust. Organized chains are able to leverage strong branding, modern retail formats, and economies of scale. They also invest heavily in marketing campaigns and festive promotions, boosting visibility. These outlets are increasingly preferred by younger generations who value authenticity and branded experiences. Their share of the market has been steadily rising as formalization strengthens under government hallmarking rules.

Department Stores & Multi-Brand Outlets: Department stores and multi-brand jewellery outlets, usually located in malls or high streets, provide a curated collection of jewellery brands under one roof. These stores focus on convenience and variety, especially for urban consumers who want to compare multiple branded offerings. The segment includes both fine jewellery and fashion jewellery, catering to a broader consumer base. Multi-brand retailers also frequently collaborate with global brands, offering international designs in India. Their modern retail environments attract young professionals seeking stylish daily-wear pieces. Although smaller than chain-specific showrooms, they play an important role in driving organized market growth in metros and tier-1 cities.

E-Commerce Platforms: Digital retailing has emerged as one of the fastest-growing channels in India’s jewellery industry, with brands like CaratLane and Bluestone leading the segment. Major online marketplaces like Amazon and Flipkart also feature certified jewellery, targeting convenience-driven buyers. Online platforms offer transparent pricing, certification, home trials, and easy EMI options, which build consumer trust. Virtual try-ons, 3D product views, and flexible return policies have enhanced digital adoption. E-commerce caters strongly to millennials and Gen Z, who prefer browsing designs online before purchase. While online penetration is still lower compared to offline retail, its double-digit growth trajectory indicates strong future potential.

Omnichannel Retailing: Omnichannel strategies blend online and offline experiences, allowing customers to browse collections digitally while completing purchases in physical stores. Jewellery brands like Tanishq and CaratLane have pioneered features such as “order online, pick up in store” and “home trials.” This approach reassures consumers about product authenticity while retaining the convenience of digital platforms. Omnichannel retail also integrates customer data, offering personal recommendations and loyalty rewards. The model is particularly appealing for high-value purchases where buyers want both digital ease and physical verification. Over the next 3- 5 years, omnichannel retail is expected to become the dominant model in India's organized jewellery market.

Direct-to-Consumer (D2C) & Social Commerce: Independent designers and emerging D2C brands are increasingly using Instagram, WhatsApp, and boutique websites to connect directly with customers. These players focus on contemporary, customizable, and trend-driven jewellery collections, resonating with millennials and Gen Z audiences. Social media influencers and content marketing are key drivers of this channel's growth. Many D2C jewelers operate with lean business models, offering competitive pricing and exclusive limited-edition designs. The personalization factor and community-driven engagement make this channel unique. While currently niche compared to large, organized chains, the segment is growing quickly and is expected to expand strongly in the premium fashion and light jewellery categories.

Duty-Free & International Retail Outlets: Duty-free jewellery stores at airports and branded international outlets cater primarily to high-income travelers and Non-Resident Indians (NRIs). These outlets often specialize in luxury diamond jewellery, platinum collections, and premium branded products. They benefit from reduced import duties, offering competitive pricing compared to domestic markets. Many global luxury jewellery brands also use this channel to target India's affluent diaspora. Increasing international travel by Indian consumers is boosting the relevance of this retail format. Though a niche contributor in terms of domestic volume, it strengthens India's positioning in the global luxury jewellery landscape and expands brand exposure abroad.

IMPACT OF E-COMMERCE CHANNEL

Over the past decade, India's gold retailing landscape has undergone a significant transformation with the rise of e-commerce channels. Traditionally dominated by offline retailers and family jewelers, the sector has opened to online platforms like CaratLane, Bluestone, Melorra, and even large players such as Tanishq integrating digital stores into their sales models. These platforms have made certified gold and diamond jewellery accessible with greater transparency in pricing, product details, and authentication, reducing the information gap that long existed in the industry.

The convenience factor has played a major role in the adoption of online channels. Consumers today can browse thousands of designs, compare prices, and even opt for "try-at-home" services, which allow them to physically see the Jewellery before buying. Secure digital payment options, EMI schemes, and transparent certification have further boosted confidence in purchasing gold online. E-commerce has not only changed the way Jewellery is purchased but also expanded its reach to consumers in smaller cities and towns where branded offline stores may not be present.

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

Greater Transparency in Pricing and Certification

E-commerce has brought unprecedented transparency to gold retailing in India by standardizing pricing and making live gold rates visible to all buyers. Unlike traditional practices where bargaining and hidden charges were common, online platforms clearly outline costs, taxes, and making charges. Certification, such as BIS hallmarking and diamond grading by GIA, has become integral to online purchases, ensuring authenticity and purity. This shift has compelled offline Jewelers to adopt similar transparency and certification practices to retain credibility, thereby raising accountability across the industry.

Expansion of Consumer Reach Beyond Metro Cities

The rise of online Jewellery platforms has allowed retailers to extend their reach beyond metropolitan markets, tapping into tier-2 and tier-3 cities without requiring physical stores. Customers in smaller towns now have access to a wide variety of certified designs through digital catalogues, something previously limited by local inventory. Features such as insured delivery, cash-on-delivery, and easy return policies have further enhanced trust and adoption in these regions. As a result, branded Jewellery has become more accessible and inclusive, broadening the overall consumer base in India's gold retail market.

Shift Toward Lightweight and Contemporary Jewelry

E-commerce has reshaped consumer preferences by popularizing lightweight, fashion-oriented Jewellery suited for daily wear rather than only for traditional or ceremonial use. Online platforms often highlight collections in 14K or 18K gold, making Jewellery more affordable and lifestyle driven. Younger consumers, especially millennials and Gen Z, are increasingly choosing trendy, customizable designs promoted online over conventional heavy ornaments. This trend has also influenced offline retailers, who are expanding their portfolios to include contemporary styles, showing how online retail is driving broader design innovation in the industry.

Rise of Omnichannel Retail Models

The growth of e-commerce has pushed traditional Jewellery chains to adopt omnichannel strategies that combine digital convenience with physical trust. Brands like Tanishq and Malabar now allow customers to browse designs online, schedule home trials, or book in-store visits for final purchases. Virtual consultations and digital catalogues have further enriched the shopping journey, giving buyers more flexibility. By integrating customer data across channels, retailers can personalize offers and strengthen loyalty, making omnichannel retail the preferred model for the future of gold buying in India.

Increased Competition and Consumer Empowerment

E-commerce has intensified competition in India's gold retail sector by giving consumers easy access to multiple brands and price points in one place. Shoppers can now compare designs, certifications, and costs instantly, giving them greater bargaining power and reducing the reliance on a single jeweler. The rise of direct-to-consumer (D2C) brands has further diversified offerings, pushing established retailers to innovate with better services, loyalty programs, and competitive pricing. Ultimately, this competition benefits consumers by improving quality, affordability, and overall shopping experience.

Boost to Formalization of the Jewelry Industry

The online gold retail ecosystem has accelerated the formalization of India's Jewellery sector by making certification and hallmarking a standard requirement. Consumers are increasingly aware of purity and demand certified products, reducing the dominance of unorganized, uncertified local Jewelers. Online platforms' compliance-driven approach aligns closely with government policies, such as mandatory hallmarking, thereby improving industry transparency. Over time, this shift is expected to bring more players into the organized sector, strengthening regulation and boosting confidence among both domestic and international buyers.

KEY CHALLENGES

Price Volatility

Gold prices in India are highly sensitive to global economic conditions, currency fluctuations, and geopolitical tensions, making them prone to frequent volatility. For consumers, sudden spikes in prices often lead to deferred purchases, especially for wedding or investment purposes. On the retailer side, volatile prices complicate inventory planning and can result in losses if jewellery is procured at higher costs and sold during downward cycles. Price uncertainty also affects consumer sentiment, as many households' view gold as both an ornament and an investment. While hedging tools and government initiatives like Sovereign Gold Bonds provide some stability, retail demand remains strongly linked to short-term price trends. This challenge requires retailers to balance stock management, pricing strategies, and promotions to sustain sales during unpredictable market conditions.

Supply Chain Disruptions

The Jewellery industry is heavily dependent on complex supply chains that involve gold imports, refining, crafting, and distribution across markets. Disruptions caused by global trade restrictions, shipping delays, or sudden policy changes such as import duty hikes can significantly impact availability and pricing. Domestic challenges like strikes, logistical bottlenecks, or hallmarking delays further strain the flow of goods. Events such as the COVID-19 pandemic highlighted the sector's vulnerability, with extended lockdowns halting both manufacturing and retail activity. Limited access to raw materials often leads to increased costs for retailers and fewer choices for consumers. Strengthening supply chain resilience, diversifying sourcing, and investing in technology-driven logistics have become critical for mitigating such risks in the long run.

Changing Consumer Preferences

Indian consumers, particularly younger generations, are increasingly moving away from heavy, traditional Jewellery towards lightweight, contemporary, and even lab-grown alternatives. This shift in preference has created challenges for traditional Jewelers who primarily catered to wedding and ceremonial markets. Additionally, digital-savvy buyers demand omnichannel experiences, personalized designs, and complete price transparency, which smaller unorganized players often struggle to provide. The growing interest in ethical and sustainable Jewellery, including lab-grown diamonds, also disrupts conventional demand patterns. Retailers must constantly adapt by innovating designs, updating collections, and investing in digital channels to stay relevant. Failure to respond quickly risks losing market share to newer, more agile players that better align with changing consumer expectations.

Competition

The Indian gems and Jewellery sector are intensely competitive, with unorganized local Jewelers, large established brands, and emerging e-commerce/D2C players all vying for consumer attention. Traditional Jewelers rely on generational trust and personal relationships, while organized chains leverage branding, certifications, and transparent pricing to win customers. Meanwhile, online retailers and social commerce platforms are attracting younger buyers through convenience, trendy designs, and competitive pricing. This multi-front competition makes customer retention increasingly difficult, forcing retailers to differentiate through innovation, loyalty programs, and superior service. Price wars and aggressive promotions further squeeze margins, especially for smaller players. The challenge lies in balancing brand identity with evolving consumer expectations while maintaining profitability in an increasingly crowded market.

Competitive Landscape

The Indian gems and jewellery industry is highly fragmented, with the market historically dominated by a vast network of small family-run jewelers and artisans spread across urban and rural regions. These unorganized players account for a large share of retail sales, particularly in gold jewellery, where trust-based relationships and generational loyalty continue to drive customer engagement. Their strength lies in customized designs, traditional craftsmanship, and competitive pricing. However, the lack of hallmarking, certification, and transparent billing has gradually eroded their dominance, especially in urban centres where customers are increasingly shifting towards branded, organized retailers.

Organized jewellery chains have emerged as strong competitors in recent years, reshaping the industry structure. Leading brands such as Tanishq (Titan Company), Kalyan Jewelers, Malabar Gold & Diamonds, PC Jeweler, and Senco Gold & Diamonds have expanded their footprint across metros and tier-2 cities. These companies differentiate themselves through hallmark-certified products, transparent pricing, buyback guarantees, and modern retail experiences. Heavy investment in advertising, brand building, and celebrity endorsements has further strengthened their market position. Their focus on both wedding jewellery and lightweight daily wear collections allows them to appeal to a wide consumer base, including millennials and Gen Z.

The growing role of e-commerce and digital-first players has introduced a new dimension to competition.

Companies like CaratLane, Bluestone, and Melorra have disrupted the market by targeting tech-savvy buyers with contemporary, lightweight, and affordable jewellery collections. By leveraging virtual try-ons, AI-driven recommendations, and home trial services, these platforms provide convenience and transparency that traditional stores often lack. E-commerce has also enabled brands to penetrate tier-2 and tier-3 cities without physical presence, expanding their consumer base. The rising popularity of online jewellery shopping has pushed even established offline chains to adopt omnichannel strategies, blending physical trust with digital convenience.

Another emerging competitive force is the lab-grown diamond (LGD) segment, which is witnessing rapid growth. With rising awareness of sustainability and affordability, LGDs are increasingly being positioned as an alternative to mined diamonds. Indian companies are investing in this category both for domestic retail and export markets, with government support through reduced duties and R&D initiatives. This sub-segment has opened opportunities for new entrants and created fresh competition for established diamond jewelers. The diversification of product offerings is pushing the industry towards innovation in design, marketing, and positioning.

On the global front, India faces competition from international luxury jewellery brands such as Cartier, Tiffany & Co., and Swarovski, which target high-income and aspirational consumers in urban markets. While their share remains, niche compared to domestic players, these brands bring strong global recall and premium positioning. Additionally, duty-free outlets and international retail hubs are competing for the spending of Indian travelers and NRIs, offering luxury jewellery at competitive prices. This adds further complexity to the competitive landscape as Indian consumers become more exposed to global brands and tastes.

Overall, the Indian gems and jewellery industry is transitioning from a fragmented, unorganized market to a more structured and branded ecosystem. Organized chains and digital platforms are steadily gaining market share, supported by government policies on hallmarking, FDI, and trade facilitation. However, traditional jewelers continue to retain strongholds in rural and semi-urban regions. Competition is intensifying across formats offline, online, and hybrid driving innovation in product design, retail models, and customer engagement. In the coming years, the industry is expected to consolidate further, with organized players and digital-first brands emerging as dominant forces.

FACTORS IMPACTING COMPETITION

The Indian gems and jewellery retail market is highly competitive and fragmented, with unorganized jewelers still dominating in terms of numbers, especially in rural and semi-urban regions. These traditional players thrive on personalized relationships, local reputation, and trust built over generations. However, their limited ability to offer certification, transparent pricing, or large-scale branding puts them at a disadvantage compared to emerging organized formats.

Organized jewellery chains such as Tanishq, Malabar, and Kalyan have become increasingly influential by offering hallmark-certified products, consistent designs, and strong after-sales policies. Their ability to scale operations, standardize quality, and expand into tier-2 and tier-3 markets has allowed them to steadily capture market share. These players also leverage branding, store experience, and marketing campaigns to appeal to aspirational and younger customers, setting new benchmarks for professionalism and transparency in the sector.

A new layer of competition has emerged from e-commerce jewelers like CaratLane and Bluestone, who have disrupted the market with digital-first models. By offering lightweight designs, home trials, and virtual try-on features, they appeal strongly to millennials and Gen Z consumers. This digital push has also forced traditional and organized jewelers to adopt omnichannel strategies to remain competitive. Alongside, niche competition from international luxury brands is adding pressure in premium segments, making the retail environment a multi-dimensional and rapidly evolving competitive landscape.

Overall, the nature of competition in India's gems and jewellery retailing is fragmented yet consolidating, as the balance shifts from traditional unorganized players towards organized chains and digital platforms. Competitive intensity is being shaped not only by pricing and trust but also by certification, design innovation, customer experience, and technology integration. This transition reflects a broader industry trend where formalization, regulatory support, and evolving consumer preferences are creating new winners while gradually reducing the dominance of legacy informal networks.

Regulatory Environment

Government regulations such as mandatory BIS hallmarking, import duties on gold, and Goods & Services Tax (GST) directly shape competition by increasing compliance requirements. Hallmarking boosts consumer confidence in organized players while challenging unorganized Jewelers who lack standardization. Duty changes on imports also impact pricing competitiveness between retailers. Increasingly strict regulations are pushing consolidation, benefitting organized chains and digital platforms that can easily comply.

Digital & Technology Adoption

Digital transformation is reshaping the retail scenario, with e-commerce, virtual try-ons, and AI-powered product recommendations gaining popularity. Technology enables omnichannel strategies, giving consumers a seamless online-offline experience. Smaller Jewelers often lag in adopting these tools, giving organized and digital-first brands a competitive edge. Over time, technology will become a key differentiator in customer engagement and retention.

Changing Consumer Preferences

Consumer demand is shifting from traditional heavy Jewellery towards lightweight, trendy, and customized pieces that suit modern lifestyles. Younger generations are also showing interest in sustainable options like lab-grown diamonds. This change in demand is challenging retailers to continuously update collections, invest in design innovation, and cater to evolving tastes. Players who fail to adapt risk losing relevance in a highly dynamic market.

Price Sensitivity and Volatility

Gold prices are highly volatile due to global and domestic factors, which affects both consumers buying behavior and retailer competitiveness. During price surges, consumers delay purchases, while organized retailers often have better mechanisms to hedge against volatility compared to small players. Price transparency in online platforms further intensifies competition, forcing retailers to maintain competitive pricing while safeguarding margins.

Branding and Consumer Trust

Trust has traditionally been the cornerstone of Jewellery retail, but in today's market, branding plays an equally vital role. Organized retailers invest heavily in marketing, celebrity endorsements, and store experiences to strengthen their positioning. In contrast, unorganized players rely on local community trust. Competition now hinges on who can combine credibility with strong brand appeal, especially among aspirational and younger buyers.

E-Commerce & Omnichannel Models

The rise of online jeweler retailing has intensified competition by giving consumers wider choices and price comparisons at their fingertips. Platforms offering flexible payment plans, home trials, and return policies are raising customer expectations. Traditional players adopting omnichannel models are better placed to retain relevance. In contrast, smaller offline Jewelers face challenges in competing with these services, increasing competitive pressure.

Global Competition and Exports

Global Jewellery brands such as Cartier and Tiffany are competing in India's luxury segment, targeting high-income consumers. Simultaneously, India's prominence as a global hub for diamond cutting and polishing brings international players into the domestic space. Trade agreements and duty structures further impact competitiveness between local and foreign players. This global exposure is driving Indian retailers to enhance product design, quality, and branding standards to stay competitive.

ADVIT JEWELS LIMITED

Overview

Founded in 2019, in city of Jaipur, Advit Jewels brings the distinguished traditional jewellery roots which spans over 100 years. The business was incorporated with the association of brand “Rambhajo” which was established in 1921 by Shri Kishan Gilara as a local brokerage and trading venture in jewellery segment. The brand grew over time with growing customer base and business and hence the trademark of the company has been “Rambhajo”. The brand nurtured and built by over four generations and has curated the traditional Kundan and Polki jewellery. The company manufactures and sells traditional and contemporary jewellery made mostly with gold, diamonds and coloured stones. Advit Jewels is driven by a mission to create fine jewellery sourcing ethically and conveys its motto of “Heritage is our foundation, innovation is how we honor it,” reinforcing its commitment to traditional roots and future oriented business.

The company creates jewelry using traditional craftsmanship methods while incorporating modern design elements to reflect both contemporary style and cultural heritage. Its core strength lies in innovative designs and customization based on consumer preferences.

Product offerings

The offerings of the company include Necklaces, Earrings, Finger Rings, Bangles, Brooch, Nath and customized jewellery pieces. The jewellery pieces range from bridal collection to every day wear luxury pieces made with 14 carat and 18 carat gold as per customer choices. The products manufactured are catered to B2B (i.e. Business to Business) such as dealers, showrooms and jewellery retailers and B2C (i.e Business to customers), mostly created on order basis by consumers.

Advit Jewels has a centralized production process and follows the safety and standards in manufacturing ensured by the Quality control and quality assurance team. The movement of precious materials are surveilled by security ream. The company currently employs 46 artisans who produce the luxury piece of jewelries. To cater to excess demand, Advit Jewels also has a network of external team of artisans who are outsourced to the task of manufacturing the ordered jewellery pieces.

The company believes in protecting its unique designs and does not make the designs public on websites or other platforms. To cater to prospective customers, they offer private consultations, so as to get a previe of the collection in order to book customized designs. The pieces of jewellery ordered to make usually take about 25 to 30 days to be created by artisans.

Leadership

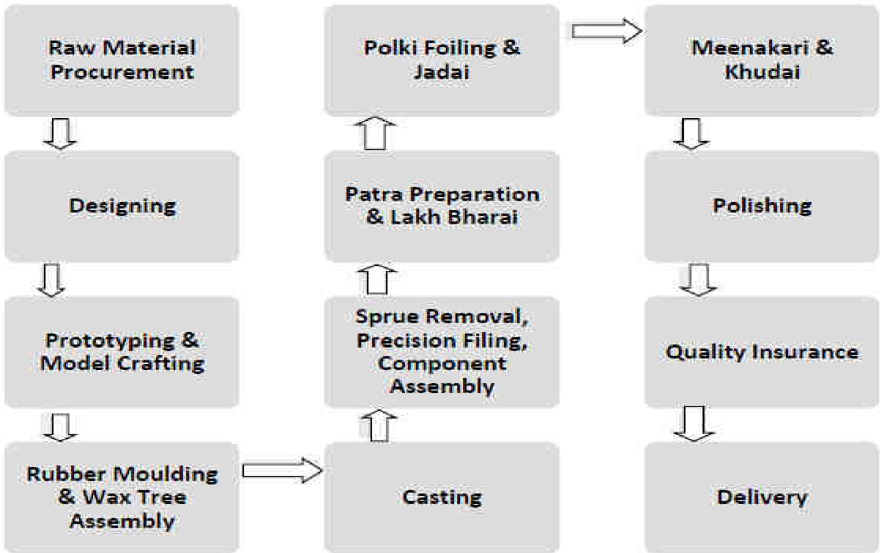
Advit jewels has been led by about four generations of leaders from the Gilara family. The current leadership includes Nitin Gilara, Prateek Gilara, and Vipul Gilara. Mr Nitin Gilara handles the jewellery retail and management whereas Vipul and Prateek manage the customer relation, supply chain and expand the business and explore opportunities.

Manufacturing Capabilities

The company manufactures jewellery pieces in its leased facility in Jaipur maintained by them. The facility is equipped with modern machines such as 3D printers, casting units and polishing machines. The entire jewellery manufacturing process starting from melting, sheet and chain making, stone setting, polishing, and quality inspection is conducted in-house.

Particulars	For the period ended on December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Annual Capacity Installed (in Kg.)	400.00	400.00	400.00	400.00
Actual production (in kg.)	86.308	183.438	172.072	88.654
Capacity Utilisation (%)	21.58%	45.86%	43.02%	22.16%
Total Quantity Sold (in kg)	189.576	239.63	187.62	141.15

Manufacturing Process



KEY STRENGTHS

Blend of traditional and Modern Manufacturing process

The company's manufacturing facility combines traditional craftsmanship with cutting-edge technology to produce handcrafted Kundan and Polki jewellery efficiently. It also utilizes advanced equipment such as laser cutting and engraving systems, casting units, progressive and hydraulic press dyes, and 3D printing capabilities. These modern machines are used to transform intricate CAD designs into desired pieces of jewellery in the same facility. This centralized production model allows the company to manage the entire process in-house, ensuring greater operational efficiency, stringent quality control, enhanced security, and optimized costs. Advit jewelers' manufacturing process of handcrafted jewellery is supported by a large team of skilled artisans and designers.

Diversified product offerings across various customer segments

The product collection includes Antique, Bridal, Traditional, Contemporary, and Fusion styles, spanning various price ranges, occasions, and age groups. The skilled artisans, designers the company is capable of creating unique collections that appeal to various customers. The in-house manufacturing and inventory systems supports the management of wide range of ready-to-sell products for wholesale buyers, enable supply repeat orders, and thus build better B2B relationships. The product development process of the company is based on the customer needs and market demand which is helping the company stay relevant and increase its revenue.

Robust Operational Systems and Risk Mitigation Framework

The business of Advit Jewels is built on internal systems that ensure consistency, compliance, and protection against risks in all areas of operation. Gold is sourced only from authorized bullion suppliers and the security measures protecting it includes 24/7 CCTV surveillance, burglar alarms, fire safety systems, secure storage rooms, and trained security staff. The company also has comprehensive insurance coverage, including protection against theft, terrorism, and natural disasters, to safeguard our operations and assets.

Experienced Leadership

The business is led by promoters with over 20 years of experience in the gold and jewellery industry. Their understanding of the market and vision have helped shape a brand that is focused on customer needs and the trust thus developed. The management team is supported by a skilled senior management team with expertise in design, operations, marketing, and finance. The board of directors ensures good governance and long-term planning for functioning of the company. Together, the leadership team brings the right mix of vision, operational strength, and financial expertise which is key to driving the steady growth in the market.

Commitment to Quality

Quality offered for all the various products stands similar and is scrutinized to meet standards. The jewellery pieces crafted are checked to ensurefor overall quality by the inhouse Quality team to ensure consistency of the finish delivered by the company. The focus on quality control and assurance by the company has helped build customer trust, support premium brand image, and reputation in the long run

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PEER COMPANIES PROFILING

Name	Profile
Radhika Jeweltech Limited	Radhika Jeweltech Limited was incorporated in 2016 and is based in Rajkot, Gujarat. The company is engaged in the retail of jewelry made from gold, diamond, and precious stones, with a focus on wedding and festive categories. The company operates a large-format showroom in Rajkot, catering to customers across jewelry segments and price ranges. Its product mix includes both standardized designs and customized pieces created for specific requirements. The company's business model is primarily retail-driven, supported by design development and sourcing functions. It has positioned itself as a regional player with emphasis on scale and showroom-led operations. Radhika Jeweltech Limited was listed on the BSE SME platform on 27th September 2016
Bluestone Jewelers & Lifestyle Limited	Bluestone Jewelers Limited was incorporated in 2011 in Bangalore, Karnataka as an e-commerce portal for fine jewelry. It retails jewelry made from gold, diamond, platinum, silver, and precious stones. Its offerings span festive, office wear and daily-wear jewelry. The company has built a wide retail network stores of 306 across India and is gradually expanding. They sell 18k and 22k jewelry and at affordable prices and offer variety of collections. It offers jewelry certified by GSI, IGI and SGL.
RBZ Jewelers Limited	RBZ Jewelers Limited has an experience of 15 years and was a part of sole proprietorship tilted 'M/s. Rajubhai Bababhai Zaveri' in the year 2004. To begin business as a corporate entity, the firm was incorporated as RBZ Jewellers Pvt Ltd in 2008. They are manufacturers of gold ornaments and are specialized in Antique gold jewelry and distribute to various retailers with stores across the country. They manufacture jewelry on a wholesale scale at their factory situated in Ahmedabad, Gujarat spanning 23966 sq.m. Their retail showroom in Ahmedabad of area 11,667 sq. ft. Their customer base includes national, regional and local family jewelers located

Name	Profile
	across 19 States and 72 cities within India. The company exports jewelry to Middle Eastern Region. They manufacture the jewelery pieces through modern and traditional artisans and employ about 185 artisans.

Financial KPI Benchmarking

Particular	Unit	Advit Jewels Limited				Radhika Jeweltech Limited			
		For the period ended on December 31, 2025	As at end of the Fiscal			For the period ended on December 31, 2025	As at end of the Fiscal		
			2025	2024	2023		2025	2024	2023
Revenue From Operations	₹ in Lakhs	12,379.01	12,493.73	6,945.25	4,660.48	44,577.76	58,778.71	54,406.49	31,272.85
Growth in Revenue Operations	in %	-0.92%	79.91%	49.01%	-	-24.16%	8.04%	73.97%	-
Gross Profit	in Lakhs	4,221.02	4,109.16	1,974.45	1,305.45	10,697.18	11,130.21	9,083.29	5,704.38
Gross Profit Margin	in (%)	34.10%	32.89%	28.43%	28.01%	24.00%	18.94%	16.70%	18.24%
EBITDA	₹ in Lakhs	3,667.61	3,714.67	1,895.17	1,277.43	9,279.28	8,922.44	7009.27	4082.15
EBITDA Margin	in %	29.63%	29.73%	27.29%	27.41%	20.82%	15.18%	12.88%	13.05%
PAT	₹ in Lakhs	2,544.24	2,536.71	1,471.04	1,038.98	6,725.63	6,010.68	4,953.48	2,965.97
PAT Margin	in %	20.55%	20.30%	21.18%	22.29%	15.09%	10.23%	9.10%	9.48%
Return on Equity (ROE)	in %	35.89%	55.79%	57.82%	80.51%	NA	20.46%	20.62%	14.72%
Return on Capital Employed (ROCE)	in %	24.09%	27.48%	35.41%	53.02%	NA	24.02%	22.00%	16.49%
Net working Capital Days	in Days	221	159	165	140	NA	199	176	242
Operating Cash Flows	₹ in Lakhs	1,782.96	(3,697.69)	(1,049.33)	(277.25)	NA	1656.55	(2,584.88)	(2,395.09)
Earnings per Share (adjusted after bonus issue)									
- Basic	in ₹	7.95	7.92	4.60	3.25	5.7	5.09	4.20	2.52
- Diluted	in ₹	7.95	7.92	4.60	3.25	5.7	5.09	4.20	2.52
Operating Profit before Working Capital Changes	₹ in Lakhs	3,677.30	3,711.09	1,897.57	1,280.39	NA	8,937.26	7,158.66	4,115.28
Current Ratio	in Times	2.08	1.76	1.93	2.66	NA	8.30	6.70	7.29
NAV per Equity Share (adjusted after bonus)	in ₹	-	18.16	10.25	5.65	NA	27.34	22.45	18.25
Net Worth	₹ in Lakhs	8,365.16	5,813.42	3,280.29	1,807.82	NA	32,265.29	26,490.61	21,537.14
Return on Net Worth	in %	30.41%	43.64%	44.84%	57.47%	NA	18.63%	18.70%	13.79%

Particular	Unit	RBZ Limited				Bluestone Jewelery Limited			
		For the period ended on December 31, 2025	As at end of the Fiscal			For the period ended on December 31, 2025	As at end of the Fiscal		
			Fiscal 2025	Fiscal 2024	Fiscal 2023		Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue From Operations	₹ in Lakhs	44,699.66	53,014.85	32,742.39	28,792.78	1,75,357.00	1,77,000.20	1,26,583.90	77,072.60
Growth in Revenue Operations	in %	-15.68%	61.91%	13.72%	-	-0.01	39.83%	64.24%	-
Gross Profit	in Lakhs	11,382.64	9,118.29	5,529.57	5,232.81	74,324.10	67,151.30	51,149.80	24,560.50
Gross Profit Margin	in (%)	25.46%	17.20%	16.89%	18.17%	42.38%	37.94%	40.41%	31.87%
EBITDA	₹ in Lakhs	7,071.26	6,429.03	3,847.94	3,776.36	26,596.00	7,588.50	5,304.90	(5,603.30)
EBITDA Margin	in %	15.82%	12.13%	11.75%	13.12%	15.17%	4.29%	4.19%	(7.27%)
PAT	₹ in Lakhs	4311.65	3,885.86	2,161.02	2,243.52	-1,044.20	(21,921.40)	(14,223.6)	(16,724.40)
PAT Margin	in %	9.65%	7.33%	6.60%	7.79%	-0.60%	(12.38%)	(11.24%)	(21.70%)
Return on Equity	in %	NA	17.15%	14.38%	27.49%	NA	(34.00%)	(94.09%)	(18.00%)
Return on Capital Employed (ROCE)	in %	NA	18.61%	13.64%	20.08%	NA	(0.95%)	(0.95%)	(118.00%)
Net working Capital Days	in Days	NA	149	223	116	NA	(105)	(26)	(31)
Operating Cash Flows	₹ in Lakhs	NA	(1492.45)	(4,821.46)	(1,122.74)	NA	(66,484.10)	(18,116.40)	(2,713.50)
Earnings per Share (adjusted after bonus issue)									
Basic	in ₹	10.78	9.70	5.39	7.44	-0.96	(78.86)	(8.36)	(92.14)
Diluted	in ₹	10.78	9.70	5.39	7.44	-0.96	(78.86)	(78.36)	(92.14)
Operating Profit before Working Capital Changes	₹ in Lakhs	NA	6,503.31	3,869.15	3,775.87	NA	12,723.80	8,181.80	(3,005.20)
Current Ratio	in Times	NA	3.15	4.61	2.02	NA	1.24	0.94	0.92
NAV per Equity Share (adjusted after bonus)	in ₹	NA	61.26	51.87	30.82	NA	363.96	143.48	(96.88)
Net Worth	₹ in Lakhs	NA	24,504.18	20,749.22	9,246.77	NA	91,334.40	37,417.20	(7,182.60)
Return on Net Worth	in %	NA	15.83%	10.40%	24.15%	NA	(24.00%)	(38.01%)	232.85%

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the period/year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.
(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
(7) Profit After Tax Means Profits for the period/year as appearing in the Restated Financial Statements.
(8) PAT Margin (%) is calculated as Profits for the period/year as a percentage of Revenue from Operations.
(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the period/year divided by Average Shareholder Equity.
(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.
(12) Net Working Capital Days are calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.
(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.
(14) Earnings per Share (Basic) is calculated as defined in Ind As-33 issued by ICAI.
(15) Earnings per Share (Diluted) is calculated as defined in Ind As-33 issued by ICAI.
(16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.
(17) Current Ratio is calculated as current assets divided by current liabilities.
(18) NAV per Equity Share is calculated as Equity attributable to equity holders of the Company divided by weighted average number of shares outstanding at the end of period/year.
(19) Net Worth means Equity attributable to equity holders of the Company as mentioned in the Restated Financial Statements.
(20) Return on Net Worth is calculated as restated profit for the period/year attributable to the parent divided by net worth

***All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.*
**The financial data presented in the above table is added as per the data provided by the client and is not vetted by D&B.*

OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 23-24 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "**Risk Factors**", "**Objects of the Issue**", "**Restated Financial Information** "and **"Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 25, 111, 265 and 326 respectively for a discussion of certain factors that may affect our business, financial condition or results of operations.*

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended on March 31 of that particular year. In this Red Herring Prospectus, we have included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, along with the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information when making an investment decision. They should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Information for the period ended on December 31, 2025 and for the Fiscal years ended on March 31, 2025, 2024 and 2023. For further information, see the chapter titled **"Restated Financial Information"** beginning on page 265.*

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Advit Jewels Limited.

*The industry-related information contained in this section is derived from the D&B Report titled **"Report on Gems and Jewellery Sector in India"** dated **May 14, 2026**, which is commissioned and paid for by our Company in connection with the Issue. For further details and risks in relation to the commissioned report, see **"Risk Factors No. 57 – Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks."** on page 66.*

OVERVIEW

Based in the heart of India's gemstone and jewellery hub Jaipur, Rajasthan, our company is a manufacturer and seller of traditional and contemporary handcrafted fine jewellery, specializing in Kundan, Polki, Diamond and Studded pieces. Our brand name "Rambhajo" finds its roots in a jewellery business established in 1921 by Late Shri Kishan Gilara in Jaipur. He started Rambhajo as a local brokerage and trading venture in the jewellery market. The brand name evolved steadily into a well-known brand in the jewellery manufacturing and retail space in Jaipur, Rajasthan. In order to carry on the business in a corporate structure, our Company was incorporated as a private limited Company in the year in 2019, to carry forward the legacy of Rambhajo brand and our craftmanship spanning more than 100 years. Along with the experience of our promoters, we continue to uphold the tradition of fine jewellery while operating under the brand "Rambhajo since 1921".

With our expertise in craftsmanship and a keen understanding of changing customer tastes, we blend traditional methods with contemporary designs to create jewellery that feels both timeless and relevant. Our pieces are crafted using handmade techniques, but we also incorporate modern design elements, ensuring each item is not only beautiful but also reflects a rich cultural heritage. The result is jewellery that is elegant, meaningful and appeals to both classic and modern sensibilities.

Our core strength lies in design innovation and customization, offering clients the flexibility to tailor jewellery according to specific tastes, cultural significances and market trends. From bridal collections to everyday luxury pieces, our offerings cater to a diverse clientele across Indian markets. With a commitment to quality, authenticity and customer satisfaction, we ensure that each piece we create reflects meticulous craftsmanship, carefully sourced materials and a deep understanding of heritage artistry.

Our offerings include necklaces, earrings, rings, bangles and customized jewellery pieces. We work primarily with gold, diamond polki, and coloured stones and are known for our work in Kundan and Polki. We do innovation and designing every day by blending different art forms from different locations in the world. Our every design is unique and is not repeated. Our products are designed in both 14 Carat and 18 Carat gold depending on our customer preferences. We largely operate on a B2B model, serving dealers, showrooms and jewellery retailers. At the same time, we do cater to B2C customers for exclusive, made-to-order pieces.

Our manufacturing unit is located at Jaipur having built up area of 6,450 sq. ft. and operated on a leased premises fully maintained by our Company. The facility follows strict safety standards and is fully equipped with modern machines such as 3D printers, casting units and polishing machines. The setup is designed to handle the complete production cycle under one roof right from raw gold processing to the final finishing of the product. We have been growing over the years to cater to increase in volumes and demand for our products and currently our flagship store in Jaipur, Rajasthan is under-construction.

By centralizing the entire production process under one roof, we ensure operational efficiency, quality control and shorter lead times. This setup also enhances security by limiting the movement of precious materials and enables more effective cost management helping us offer competitive pricing while maintaining healthier margins. The entire jewellery manufacturing process starting from melting, sheet and chain making, stone setting, polishing, and quality inspection is conducted in-house. A part of our workforce comprises skilled artisans, and each piece goes through multiple levels of inspection. Our typical turnaround time for customized or high-value orders ranges from 25 to 30 days.

Our jewellery is a 100% handmade jewellery. Our artisans are also trained since generations to create jewellery that we manufacture. Our forte of blending artwork is only possible due to these skilful artisans who know how to amalgamate different art forms following our aesthetical designs. These artisans, well-trained in traditional and modern techniques, form the backbone of our production. Despite the increase in the gold prices in 2025, we have managed to boost our revenue in quantitative terms by achieving an overall volume growth of 38.92% in Fiscal 2025 compared with Fiscal 2023.

Our commitment to quality is reflected in our Quality Control (QC) and Quality Assurance (QA) teams, which are integral to every step of our process. With a dedicated team of 3 personnel for quality control, we rigorously monitor quality parameters such as design accuracy, gold purity, polishing finish, and product dimensions. Every piece undergoes multiple levels of inspection, and the final product is only dispatched after receiving approval from our QC supervisor. This diligent oversight ensures we meet and exceed client expectations consistently, upholding both our reputation and commitment to craftsmanship.

Kundan Polki Jewellery is renowned for its intricate craftsmanship and timeless elegance. This traditional technique, which combines the artistry of setting uncut diamonds with detailed gold work, is labour-intensive but produces unique and exquisite pieces. To protect the uniqueness of our designs, our entire product catalogues are not available in public or online platforms. Instead, we offer clients private consultations and previews of our collections, where they can personalize pieces to their preferences, from metal purity to gemstone selection and whereas much of our B2B engagement is conducted through in-person meetings and trusted referrals, ensuring a bespoke and discreet experience. Our sector wise revenue bifurcation is as under:

(Amount in Lakhs)

Particulars	For the period ended on December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
B2B	10,201.59	82.41%	9,795.64	78.40 %	4,381.53	63.10 %	4,068.43	87.30 %
B2C	2,152.80	17.39%	2,295.11	18.37 %	2,360.37	33.99 %	591.98	12.70 %
Job Work	24.62	0.20%	402.98	3.23%	202.36	2.91%	-	-
TOTAL	**12,379.01**	**100.00%**	**12,493.73**	**100.00%**	**6,944.26**	**100.00%**	**4,660.41**	**100.00%**

**% of Total Revenue*

Pursuant to the certificate dated May 14, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

Our company is guided by the leadership of our promoters who belong to a family of jewellers who have been involved in the same business over 100 years. Our Promoters namely, Mr. Nitin Gilara, Mr. Prateek Gilara, and Mr. Vipul Gilara bring years of experience and valuable insights in the jewellery business that has helped steer the business forward. Mr. Nitin Gilara, with over 26 years in the jewellery industry, has played a key role in shaping our company's strategy and growth. His experience in jewellery retail and management, along with his leadership in Advit Jewels and M/s Rambhajo's, has been instrumental in our company's success. Mr. Prateek Gilara and Mr. Vipul Gilara focuses on improving customer relations, managing supply chains and uses their business expertise to expand the brand's presence and explore new opportunities. Together, their combined experience and leadership they drive the company towards continuous growth in the jewellery market.

The segment-wise details of our revenue based on Restated Financial Statements for the period ended on December 31, 2025 and for the Fiscal year ended on March 31, 2025, 2024 and 2023 are as follows:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025		For the Fiscal year Ended on March 31, 2025		For the Fiscal year ended on March 31, 2024		For the Fiscal year ended on March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
(A) Manufacturing Sales								
i. Cut setted Diamond jewellery with Polki	266.54	2.15%	164.17	1.31%	187.92	2.71%	-	-
ii. Gold Kundan Meena Polki Jadau Jewellery	12,075.52	97.65%	11,926.58	95.46%	6,553.98	94.38%	4,660.41	100.00%
Total (A)	**12,354.39**	**99.80%**	**12,090.75**	**96.77%**	**6,741.90**	**97.09%**	**4,660.41**	**100.00%**
(B) Other Operating Income -Job Work	24.62	0.20%	402.98	3.23%	202.36	2.91%	-	-
TOTAL (A+B)	**12,379.01**	**100.00%**	**12,493.73**	**100.00%**	**6,944.26**	**100.00%**	**4,660.41**	**100.00%**

**% of Total Revenue*

Pursuant to the certificate dated May 08, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

The state wise revenue bifurcation of our Company for the period ended on December 31, 2025, and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 based on Restated Financial Statements is as under:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
A. Domestic Sale								
Rajasthan	4,426.73	35.76%	3,441.24	27.54%	1,395.09	20.09%	1,981.04	42.51%
Delhi	2,568.14	20.75%	943.99	7.56%	631.05	9.09%	94.21	2.02%
Maharashtra	1,382.03	11.16%	3,079.70	24.65%	1,584.78	22.82%	420.87	9.03%
Haryana	947.75	7.66%	774.41	6.20%	506.54	7.29%	45.75	0.98%
West Bengal	775.66	6.27%	748.33	5.98%	479.44	6.90%	273.65	5.87%
Punjab	721.28	5.83%	1,072.28	8.58%	386.41	5.56%	77.96	1.67%

Particulars	For the period ended on December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Gujarat	385.24	3.11%	1,000.26	8.01%	1,069.27	15.40%	1,138.36	24.43%
Uttar Pradesh	342.48	2.77%	357.49	2.86%	218.54	3.15%	80.73	1.73%
Telangana	196.90	1.59%	276.12	2.21%	121.48	1.75%	139.30	2.99%
Madhya Pradesh	117.00	0.95%	100.03	0.80%	79.48	1.14%	6.20	0.13%
Assam	112.12	0.91%	66.78	0.53%	110.65	1.59%	27.03	0.58%
Andhra Pradesh	75.23	0.61%	25.85	0.21%	39.55	0.57%	-	-
Karnataka	50.43	0.41%	119.83	0.96%	99.56	1.44%	-	-
Uttarakhand	39.77	0.32%	89.55	0.72%	57.13	0.82%	12.15	0.26%
Chandigarh	36.04	0.29%	54.38	0.44%	39.18	0.56%	44.52	0.96%
Tamil Nadu	29.75	0.24%	44.56	0.36%	88.80	1.28%	75.00	1.61%
Bihar	11.35	0.09%	-	-	6.83	0.11%	22.74	0.49%
Jharkhand	0.47	0.00%	10.04	0.08%	-	-	25.00	0.54%
Kerala	-	-	133.55	1.07%	-	-	-	-
Chhattisgarh	-	-	97.53	0.78%	(51.35)	(0.74%)	195.90	4.20%
Goa	-	-	56.73	0.45%	68.21	0.98%	-	-
Jammu & Kashmir	-	-	1.08	0.01%	-	-	-	-
Meghalaya	-	-	-	-	9.47	0.14%	-	-
Odisha	-	-	-	-	4.15	0.06%	-	-
Total Domestic Sale (A)	**12,218.38**	**98.72%**	**12,493.73**	**100.00 %**	**6,944.26**	**100.00%**	**4,660.41**	**100.00%**
B. Export								
USA	102.84	0.82%	-	-	-	-	-	-
Hong Kong	57.79	0.46%	-	-	-	-	-	-
Total Export (B)	**160.63**	**1.28%**	**-**	**-**	**-**	**-**	**-**	**-**
C. Other Income								
Other Income	0.63	0.00%	0.74	0.00%	0.99	0.00%	0.07	0.00%
Total Revenue (A+B+C)	**12,379.64**	**100.00%**	**12,494.47**	**100.00%**	**6,945.25**	**100.00%**	**4,660.48**	**100.00%**

**% of Total Revenue*

Pursuant to the certificate dated May 05, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

KEY PERFORMANCE INDICATORS

The details of Financial and Operational KPIs of our Company for the period ended on December 31, 2025 and for the fiscal year ended on March 31, 2025, 2024 and 2023 are as under:

Financial KPIs as per Restated Financial Statements

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31		
		2025	2024	2023
Revenue from Operations (1) (₹ in Lakhs)	12,379.01	12,493.73	6,944.26	4,660.41
Growth in Revenue from Operations (2) (%)	-	79.91%	49.01%	-
Gross Profit (3) (₹ in Lakhs)	4,221.02	4,109.16	1,974.45	1,305.45
Gross Profit Margin (4) (%)	34.10%	32.89%	28.43%	28.01%
EBITDA (5) (₹ in Lakhs)	3,667.61	3,714.67	1,895.17	1,277.43
EBITDA Margin (6) (%)	29.63%	29.73%	27.29%	27.41%
Profit After Tax (7) (₹ in Lakhs)	2,544.24	2,536.71	1,471.04	1,038.98
PAT Margin (8) (%)	20.55%	20.30%	21.18%	22.29%
RoE(9) (%)	35.89%	55.79%	57.82%	80.51%
RoCE (10) (%)	24.09%	27.48%	35.41%	53.02%
Net Fixed Asset Turnover (11) (In Times)	8.74	16.63	121.59	912.02
Net Working Capital Days (12)	221	159	165	140
Operating Cash Flows (13) (₹ in Lakhs)	1,782.96	(3,697.69)	(1,049.33)	(277.25)
Earnings per Share (adjusted after bonus issue)				
– Basic (14)	7.95	7.92	4.60	3.25

Particulars	For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31		
		2025	2024	2023
– Diluted (15)	7.95	7.92	4.60	3.25
Operating Profit before Working Capital Changes (16) (₹ in Lakhs)	3,677.30	3,711.09	1,897.57	1,280.39
Current Ratio (17) (In Times)	2.08	1.76	1.93	2.66
NAV per Equity Share (adjusted after bonus) (18)	26.13	18.16	10.25	5.65
Net Worth (19) (₹ in Lakhs)	8,365.16	5,813.42	3,280.29	1,807.82
Return on Net Worth (20) (%)	30.41%	43.64%	44.84%	57.47%

**Not Annualized*

Pursuant to the certificate dated May 15, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profits for the year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the year as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements

(14) Earnings per Share (Basic) is calculated as profit after tax divided by weighted average number of equity Shares during the year adjusting for the changes in the capital occurred after the balance sheet date

(15) Earnings per Share (Diluted) is calculated as profit after tax divided by weighted average number of diluted equity shares during the year adjusting for the changes in the capital occurred after the balance sheet date.

(16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(17) Current Ratio is calculated as current assets divided by current liabilities.

(18) NAV per Equity Share is calculated as Equity attributable to equity holders of the divided by weighted average number of shares during the end of year adjusting for the changes in the capital occurred after the balance sheet date.

(19) Net Worth means Equity attributable to equity holders of the as mentioned in the Restated Financial Statements.

(20) Return on Net Worth is calculated as restated profit for the year divided by net worth.

Operational performance indicators

Particulars	For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31		
		2025	2024	2023
Total Quantity Sold (in kg)	189.58	239.63	187.62	141.15
Installed Capacity (in kg)	400	400	400	400
Actual Production (in kg)	86.308	183.438	172.072	88.654
% Utilisation	21.58%	45.86 %	43.02 %	22.16 %
No. of Customers	196	258	260	96
Total Employee Base	113	68	21	17
Geographic Sales Coverage (State Wise)	18	21	21	17
Revenue per Customer	63.16	48.24	26.71	48.55
No. of products	10	21	17	8

**Not Annualized*

Pursuant to the certificate dated May 15, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

OUR COMPETITIVE STRENGTHS

- Organized Manufacturing Under One Roof
- Design and Innovation: Diversified Product Offering Across Customer Segments
- Robust Operational Systems and Risk Mitigation Framework
- Experienced Leadership with Proven Execution Capability
- Unwavering Commitment to Quality

➢ **Organized Manufacturing Under One Roof: Merging Tradition with Technology**

Our manufacturing facility is situated at A-5, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan-302001 having built up area of 6,450 sq. ft where we manufacture handcrafted Kundan and Polki jewellery by blending traditional skills with modern technology to create our products efficiently. With advanced equipment such as laser cutting and engraving systems, casting units, progressive and hydraulic press dyes, and 3D printing capabilities, we transform intricate CAD designs into finely finished pieces all under one roof. Our centralized production model allows us to manage the entire process in-house, from delicate components to elaborate bridal sets, ensuring operational efficiency, quality control, security and optimized costs. Our manufacturing work is supported by a team of skilled artisans and designers, wherein we strike the perfect balance between large-scale manufacturing and the timeless elegance of handcrafted luxury.

➢ **Design and Innovation: Diversified Product Offering Across Customer Segments**

We follow a clear design philosophy of combining cultural heritage with modern innovation to serve a wide and changing customer base. Our jewellery collection includes Antique, Bridal, Traditional, Contemporary, and Fusion styles, covering different price ranges, occasions, and age groups which is showcased at our Display Centre situated at Ground Floor, Plot No 4, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan-302001. With strong market research, skilled designers, and trusted artisan partnerships, we regularly create unique collections that appeal to various customers. As on March 31, 2025, our Company has a portfolio of approximately 2,000+ jewellery designs. These designs are used as base concepts and are further customised in accordance with the specific requirements and preferences of customers. Further, we have not launched or maintained any formal jewellery collections. Our design process is carried out on a customised basis rather than through predefined or standardised product collections. Our in-house manufacturing and inventory systems help us keep a wide range of ready-to-sell products for wholesale buyers, support repeat orders, and build strong B2B relationships. With our promoters' deep experience in the industry, our product development is shaped by real customer needs and market demand, helping us stay relevant and grow revenue. With a rich heritage in crafting heavy bridal jewellery, we continue to design and produce exquisite pieces, displayed at our Display Centre for our esteemed clientele.

- **Robust Operational Systems and Risk Mitigation Framework**
  Our business is built on internal systems that ensure consistency, compliance and protection against risks in all areas of operation. Gold is sourced only from authorized bullion suppliers to ensure purity and trust. Our security measures include 24/7 CCTV surveillance, burglar alarms, fire safety systems, secure storage rooms and trained security staff on duty at all times. We also have comprehensive insurance coverage, including protection against theft, terrorism, and natural disasters, to safeguard our operations and assets.

- **Experienced Leadership with Proven Execution Capability**
  Our journey is led by promoters with years of experience in the jewellery industry. Their strong understanding of the market and clear vision have helped shape a brand that is trusted and focused on customer needs. They are supported by a skilled senior management team with expertise in design, operations, marketing, and finance, along with an active and diverse board of directors that ensures good governance and long-term planning. We have dedicated purchase team with expert knowledge of gems stone which gives edge on quality procurement. Together, this leadership team brings the right mix of vision, operational strength, and financial discipline driving our steady growth and helping us stand out in the market.

- **Unwavering Commitment to Quality**
  Our promoters have a legacy of 100 years in the jewellery industry which they have inherited this their generations. Quality is at the heart of everything we offer. Whether it's a custom order or a regular product, each piece is carefully crafted, checked at multiple stages and delivered on time. This strong focus on quality builds customer trust, supports our brand image and strengthens our reputation in the long run.

OUR BUSINESS STRATEGIES

Enhance our financial capabilities to facilitate the expansion of our business operations
Enhancing our financial capabilities is crucial for driving the expansion of our business operations. Our business model is inherently working capital intensive, as the scale of operations is directly dependent on the volume of inventory we hold. Gold, which is our principal raw material, is sourced from the open market and requires immediate cash payment at the time of purchase. This creates a significant demand for liquidity at the procurement stage itself.

In parallel, our customer base comprising both small and large jewellery retailers operates on a credit cycle, wherein we typically extend payment terms of 40 to 45 days. While this approach supports customer relationships and market competitiveness, it also ties up a considerable portion of our capital in receivables for an extended period. In order to partly mitigate the working capital pressures arising from such extended payment terms, we are strategically planning to open a retail store, which will primarily entail cash-based sales and is expected to moderate our dependence on credit sales and improve cash flows over time. In furtherance of this strategy, we are setting up one flagship store at Plot Nos. A-4/2 and A-4/4, situated at Chomu House, Sardar Patel Marg, C-Scheme, Jaipur, having a land area of 600 sq. yards and a constructed area of 27,790 sq. ft., which is being and will be funded through our internal accruals and/or funding from financial institutions. Our Company has, pursuant to a Board Resolution dated June 30, 2025, approved the construction of a flagship store on this land.

To effectively expand the scale of our operations, diversify our product portfolio, and ensure uninterrupted procurement of raw materials, it is imperative to strengthen our financial resources. Greater access to liquid funds will not only enable us to manage these working capital requirements more efficiently but also provide the flexibility to seize growth opportunities in a timely manner. For strengthening our financial resources and capabilities, our company is planning to raise additional funds. For details in respect to the same, refer to ***"Objects of the Issue - Funding working capital requirements of our Company"*** on page 113.

Continued Focus on Creative Designs
In the jewellery industry, customers today are knowledgeable and selective, which makes design one of the biggest factors in attracting attention. We believe our fresh and innovative designs are what draw customers to our retail network and set us apart from others.

Our in-house design team is always working on new ideas to bring originality and variety to our collections. To stay updated with the latest trends, we regularly take part in exhibitions and trade fairs. These events not only inspire new concepts but also give us the chance to showcase our own creations to a wider audience.

In 2024-25, we have participated in Couture India- 2025 and Jewelers Association Show (JAS)- 2025 and we will continue to actively participate in trade exhibitions and trade fair related to our industry.

Looking ahead, we aim to keep growing our range of designs by experimenting with creative ideas, learning from industry trends, and consistently participating in exhibitions. This ongoing focus on design will help us keep our collections exciting, connect with different customer tastes, and strengthen our presence in the market.

Geographic Expansion: Scaling Across India
We aim to expand our presence across India by focusing on high-potential regions. A key part of this strategy is the introduction of a franchise model, which will help us accelerate growth, strengthen our retail network, and enter Tier 1 and Tier 2 cities with lower capital requirements. The Board of Directors has approved the Franchise Development Program pursuant to a resolution dated August 01, 2025. To complement this, we are setting up one flagship store at Plot Nos. A-4/2 and A-4/4, situated at Chomu House, Sardar Patel Marg, C-Scheme, Jaipur, having land area of 600 sq yards and constructed area of 27,790 Sq ft. which is and will be funded from our internal accruals/ fundings from financial institutions.

Our Flagship store will showcase our brand and set the standard for customer experience and store design across all franchise outlets. At the same time, we are strengthening our online presence through social media commerce and other digital platforms. We also plan to participate in global trade fairs and industry exhibitions to increase our visibility and connect with new customers, both in India and abroad.

Our brand recognition and customer loyalty is backed by our high levels of user engagement on social media platforms, including Facebook, Instagram and LinkedIn. The table below shows a breakdown of our social media presence on the various sites, as of May 15, 2026:

Platform	No. of Followers
Instagram	1,06,000
Facebook	3,100
LinkedIn	5,000

(Source: Our Company Social Media Handles)

OUR PRODUCTS

We offer variety of products to our customers based on their demands and preferences. The product wise revenue bifurcation of our Company for the period ended on December 31, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 based on Restated Financial Statements is as under:

(Amount in Lakhs)

Particulars	For the period ended December 31, 2025		For the fiscal year ended on March 31, 2025		2024		2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Necklace Sets	5,890.59	47.59%	3,869.03	30.97%	2,157.68	31.07%	1,490.66	31.99%
Chick Sets	2,414.82	19.51%	4,594.01	36.77%	2,292.77	33.02%	1,818.22	39.01%
Bracelets and Bangles	1,632.16	13.18%	1,209.03	9.68%	607.82	8.75%	418.97	8.99%
Earring sets	999.02	8.07%	363.00	2.90%	207.24	2.98%	140.03	3.00%
Pendant Sets	413.18	3.34%	605.01	4.84%	337.06	4.85%	233.00	5.01%
Rings	397.53	3.21%	363.07	2.91%	201.26	2.91%	93.01	2.00%
Pendants	375.96	3.04%	363.09	2.91%	270.43	3.89%	140.00	3.00%
Tikdas (nath, tika, mathapatti, baju, broaches and all other accessories)	233.66	1.89%	724.51	5.80%	667.64	9.61%	326.52	7.00%
Jobwork	22.09	0.18%	402.98	3.22%	202.36	2.92%	-	-
Total	**12,379.01**	**100.00%**	**12,493.73**	**100.00%**	**6,944.26**	**100.00%**	**4,660.41**	**100.00%**

Pursuant to the certificate dated May 14, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.



NECKLACES

BANGLES






EARRINGS

BROOCH







RINGS

NATH

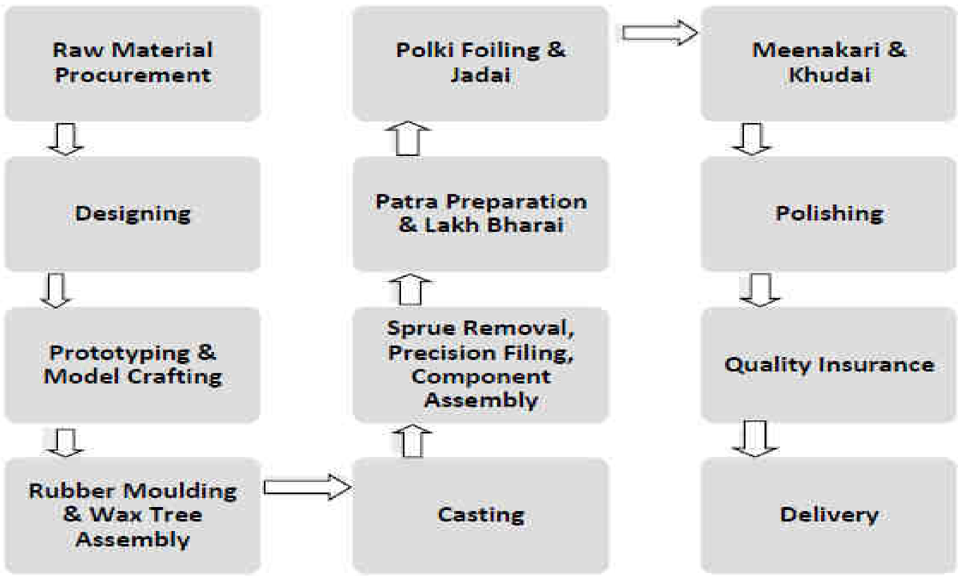



RAW MATERIALS

Raw materials serve as the foundation of the jewellery manufacturing process, playing a critical role in ensuring the quality, craftsmanship and value of the final product. Our raw materials are more than just the starting point, they are the very essence of what we create. From the initial procurement to the precise application during the manufacturing stages, the careful selection and handling of raw materials are integral to the success of our business. By prioritizing quality and sustainability at every stage, we ensure that each piece we produce not only meets but exceeds the expectations of our customers. The raw material used in our manufacturing process are Gold, Polki Diamond, Precious and Semi-Precious Stones.


We purchase raw materials from different states in India. The majority of the raw material is procured from Rajasthan which accounts for 21.10%, 72.03%, 77.73% and 80.90% of the total purchases for the period ended on December 31, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023 respectively in comparison to purchases from other states which jointly accounts for 78.90%, 27.97%, 22.27% and 19.10% for the period ended on December 31, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023 respectively.

OUR MANUFACTURING PROCESS



- **Raw Material Procurement**

  The journey of every stunning piece of jewellery starts with selecting the finest raw materials. We follow a disciplined approach to sourcing raw materials, ensuring uninterrupted production while maintaining high-quality standards. Gold is acquired through a combination of outright purchases, credit lines, and Gold Metal Loan (GML) schemes, aligning material flow with production requirements. Gemstones such as polkis, pearls, rubies, emeralds and sapphires are sourced from ethical dealers, authenticated, carefully matched and managed with full traceability. Ancillary supplies including patra sheets, foil, lac resin, meenakari pigments, solder and tools are procured in bulk to maintain consistent quality, with each batch tested using both spectrometer analysis and traditional touchstone methods before being used in production.

- **Design**

  Every design begins with a spark of inspiration whether it comes from cultural motifs, the elegance of nature, contemporary fashion, or a client's personal vision. This initial idea is then transformed through a careful balance of creativity and technical precision, turning a concept into a piece of jewellery that tells its own story.

  - **Conceptual sketching:** Artists create preliminary sketches incorporating Mughal, Rajputana, temple, floral or modern design vocabulary. This stage determines the jewelry's thematic direction be it an open/closed Polki style, minimalist or bridal grandeur.
  - **CAD Modeling:** These sketches are brought to life via Computer Aided Design. CAD model allows designers to visualize exact contours, stone placements, clasp mechanism and weight balance before entering production.
  - **Technical specifications:** Each design documents includes metal thickness, joint placements, stone layouts, and functional elements like chains and closures. This blueprint ensures seamless transitions into execution.

- **Rapid Prototyping & Model Crafting**

  Moving from 2D to 3D is an essential evolution of design:

3D Wax/Resin Prototyping: A scaled physical model is produced using precision machinery or hand-carving techniques. This prototype serves as a critical review tool for proportions and wearability.

Master Model Fabrication: Approved prototypes are converted into durable master models made of brass or silver. Skilled artisans refine every detail- filigree, stone cavities, textures -ensuring flawless originals for reproductions.

- **Rubber Moulding and Wax Tree Assembly**
  The production process begins with the creation of rubber moulds, where master models are sealed in flexible rubber to capture every detail, curve, and contour. Next, high-quality wax is injected into these moulds under controlled pressure and temperature, ensuring consistent and accurate replication. These individual wax models are then carefully assembled into a central wax tree using sprue wax which is a delicate structure that balances fragility with strength, allowing multiple units to be cast at the same time.

- **Casting Turning wax into gold through precision casting techniques**
  The casting process begins with investment encapsulation, where the wax tree is placed in a flask and covered with a special investment material that hardens to form a detailed negative mould. This is followed by the burnout process, where the flask is heated in a kiln to melt and remove all the wax, leaving behind a clean cavity and this technique is known as lost-wax casting. Molten gold, usually 22K or 18K, is then poured into the mould using either centrifugal or vacuum casting methods, allowing it to capture even the finest design details. Once the metal cools and solidifies, the flask is broken open to reveal the raw cast pieces, still connected by sprues.

- **Sprue Removal, Filing and Assembly Transforming cast forms into refined pieces**
  The finishing process begins with the removal of excess metal sprues using rotary tools and saws, followed by initial filing to clean the surface. Next, skilled artisans use traditional tools such as *chimta*, *balda*, *hathodi*, and *silli* to precisely refine edges, smooth curves, and perfect the joinery points. For pieces with multiple components such as dangler chains or articulated joints, where each element is carefully soldered and aligned with precision to ensure seamless assembly and flawless movement.

- **Patra & Lak Bharai preparing the metal to accept Polki and gemstone settings**
  The stone setting process begins with patra preparation, where thin sheets of 24k gold are applied to critical areas to reinforce the structure and enhance the brilliance of Polki stones. This is followed by the lakh bharai process, in which natural lakhras (lac resin) are heated and skillfully inlaid into cavities, forming a secure yet flexible base that holds the stones firmly in place.

- **Polki Foiling and Jadai**
  The Polki setting process starts with *peechh ka kaam* (Polki foiling), where each uncut diamond is carefully wrapped in a thin 24K gold foil to enhance its reflective brilliance. This is followed by the *jada* procedure, where skilled artisans use traditional tools like *saancha*, *sarota*, and other precision hand instruments to gently press the Polki stones into the *lakh* base, ensuring perfect symmetry, strong stability, and a smooth, flush alignment within the jewellery framework.

- **Meenakari & Khudai**
  The detailing process includes *meenakari*, where artists use mineral-based pigments to enamel the reverse side of the jewellery with intricate, colorful patterns. These designs are built up through multiple layers and finalized with repeated kiln firings to ensure durability and vibrance. Alongside this, the *khudai* process involves freehand engraving by master *karigars* using traditional tools like *tankli*, *nakkashi* punches, and *hathodiyan*. They carve detailed motifs such as peacocks, *jharokhas*, and floral vines, adding a unique touch of individuality and artistic finesse to each piece.

- **Polishing & Finishing polishing refines and reveals the piece's final form:**
  The finishing stage begins with primary buffing, where emery and cloth wheels are used to smooth and

prepare the jewellery surfaces. This is followed by ultrasonic and vibro-cleaning processes, which remove even the smallest particles without disturbing the set stones. Finally, selective surface treatments such as antique toners or mirror finishes are applied to enhance the overall appearance. Each piece is then carefully inspected to ensure uniform texture, shine and consistency.

- **Final polishing and quality assurance. A rigorous evaluation ensures each piece is flawless:**
  Each piece undergoes rigorous quality checks to ensure excellence in every detail. Stone settings are tightened, bezels inspected for integrity, solder joints checked for strength, and clasps tested for smooth operation. Symmetry, weight accuracy, and surface lustre are all carefully evaluated. Additional confirmation checks such as testing for magnetism, verifying weight, and examining symmetry under magnification are carried out to meet our high standards of craftsmanship and precision.

- **Hallmarking, Certification & Packing post-approval, every piece is:**
  Each piece indicates the karat grade, year code, and our official mark. It is thoroughly documented with a unique product ID, along with details such as dimensions, weight, karat value, stone specifications, and grading. Finally, the jewellery is carefully packed in branded cases, accompanied by care instructions, authenticity certificates, and optional valuation reports ensuring both trust and transparency for the customer.

- **Delivery completed pieces are packaged securely and delivered via:**
  For bridal and high-value orders, we offer a personalized handover to ensure a special and secure experience. Customers can also opt for insured courier services, available both domestically and internationally. Alternatively, pieces can be collected from our boutique showroom, where we provide a bespoke, client-focused experience. Every piece is not just delivered, it is carefully entrusted with the attention it deserves.

QUALITY CONTROL

The quality control process is multi-staged and runs throughout the production lifecycle, starting from the receipt of a purchase order to the dispatch of the final product. The various stages through which we conduct our quality control process is as under:

- **Verification of Purchase Order against Design Specifications:** On receiving a purchase order, the details are compared with the design reference (Xerox copy) of the jewellery set. This ensures that the order specifications match the approved design and any deviations are identified at the outset.

- **Frame (Ghaat) Inspection:** The ghaat (frame) of the jewellery is inspected for compliance with the purchase order. This includes verification of metal purity (14 carat or 18 carat), weight, dimensions, and design alignment with the approved reference.

- **Diamond and Polki Testing:** All loose diamonds and polkis are tested before setting to confirm authenticity and detect synthetics using a CVD (Chemical Vapor Deposition) testing machine. Only natural stones are used to avoid duplication or inclusion of lab-grown material.

- **Micro and Normal Setting Inspection:** After setting, inspections using both micro and normal techniques check for broken, chipped, or damaged stones. Any defective stones are reordered or returned to the supplier.

- **Post-Manufacturing Inspection:** Once stone and polki setting is complete, microscopes are used to check the precision of placement and adherence to the approved design.

- **Final Quality Control and Client Specification Compliance:** Before dispatch, a final inspection confirms completion of all stones, laser cuttings, and polki settings as per customer specifications. The check includes verification of carat requirements (14-carat or 18-carat), type and gauge of wire used, and alignment with the approved design and structure. Only after passing this stage is the product released for delivery

INVENTORY MANAGEMENT

We operate on a customized, proprietary software platform—Jewels Software—designed specifically for us. This end-to-end inventory management system provides complete visibility and control over both raw materials and finished products. Each item is assigned a unique barcode, accompanied by detailed product descriptions and high-resolution images, enabling full traceability throughout its lifecycle. The system captures every transaction in real time, from the receipt of finished goods at our manufacturing facility to customer selection and final invoicing. It is also optimized to handle bespoke orders efficiently, facilitating quick stock fulfillment with minimal errors. By linking inventory management directly with customer approvals and billing, the system reduces manual intervention, enhances accuracy, and significantly improves operational efficiency. As a result, we are able to offer faster, more reliable order processing and an elevated customer experience.

To ensure the secure handling of high-value materials such as diamond polki and gemstones, we adhere to stringent security protocols. All such materials are sourced from a vetted network of trusted suppliers and are stored in a dedicated strong room within our manufacturing facility and our. This area is equipped with advanced surveillance systems and access is strictly limited. Every movement of high-value inventory is digitally logged and monitored through Jewels Software, ensuring full accountability and safeguarding against loss or theft. These protocols reflect our commitment to best practices in material security and risk management.

To maintain transparency and uphold quality standards, we have established a structured protocol for managing damaged and exchanged inventory. A dedicated Quality Control (QC) team of four trained experts oversees this process. Each case is carefully assessed to determine the extent of damage, if any, and to evaluate the repair cost or depreciation in value. Based on these findings, appropriate charges are raised to the customer responsible for the damage. This disciplined approach ensures accountability, supports cost recovery and maintains the integrity of our product standards.

INFORMATION TECHNOLOGY

To support our growing business operations, we have implemented a scalable ERP system that streamlines our core functions like accounting, inventory, and production management while enabling increased connectivity and operational efficiency across the enterprise.

We also leverage a proprietary, customized platform "Jewels Software" developed to manage all aspects of inventory control. This platform offers precise tracking of raw materials and finished goods, minimizes stock discrepancies, and enables rapid fulfilment of both standard and complex custom orders. This ensures full operational transparency and responsiveness to customer demands.

We also use Computer-Aided Design (CAD) software, which helps our designers clearly see how each jewellery piece will look and function before it is made. With CAD, they can plan the exact shape, stone placements, clasp design and overall balance to make sure everything is perfect before production begins.

CAPACITY UTILIZATION

Installed capacity and capacity utilization is as under:

Particulars	For the period ended on December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Annual Capacity Installed (in Kg.)	400.00	400.00	400.00	400.00
Actual production (in kg.)	86.308	183.438	172.072	88.654

Particulars	For the period ended on December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Capacity Utilisation (%)	21.58%	45.86%	43.02%	22.16%

Capacity Utilization is pursuant to the Certificate dated December 31, 2025 received from Chartered Engineer Mr. Pawan Sut Sharma having License No. M-109368/6.

PLANT AND MACHINERY

The existing owned plant and machinery are as follows:

Particulars	Quantity	Owned or leased	Source (Imported / Indigenous)
Furnace	1	Owned	Indigenous
Investment Casting	1	Owned	Indigenous
Roller Machine	2	Owned	Indigenous
Polish Making	2	Owned	Indigenous
Magnate Machine	2	Owned	Indigenous
Filling Manual	5	Owned	Indigenous
Micro Motor Filling Manual	10	Owned	Indigenous
Sandblast Machine	1	Owned	Indigenous
Laser Solitaire Machine	1	Owned	Indigenous
Metal Melting	1	Owned	Indigenous
Vacuum Machine	3	Owned	Indigenous
Ultra Machine	2	Owned	Indigenous
Steam Machine	2	Owned	Indigenous
Microscope Belting	4	Owned	Indigenous
Misc. Items for Manufacturing	60	Owned	Indigenous
Computer	27	Owned	Indigenous
Printer	4	Owned	Indigenous
Xerox (WC-7120 Printer)	2	Owned	Indigenous
Water cooler	1	Owned	Indigenous
Metal Mounting	1	Owned	Indigenous
Magnifier lamp	2	Owned	Indigenous
Table Lamp	35	Owned	Indigenous
Table Lamp Small	10	Owned	Indigenous
Computer Table	5	Owned	Indigenous
Weighing Machine	14	Owned	Indigenous
Magnifying Glass Tray	3	Owned	Indigenous
Water Pump	4	Owned	Indigenous
Machine-Compact Single Scan	1	Owned	Indigenous
Mix Machine	10	Owned	Indigenous
Dust Collector Tray	3	Owned	Indigenous
Cooler	4	Owned	Indigenous
AC	28	Owned	Indigenous
CVD Testing Machine	1	Owned	Indigenous
Steel Pin Detector	1	Owned	Indigenous
Gold Testing Machine	1	Owned	Indigenous
Laser marking Machine	1	Owned	Indigenous
Hand Wash for Worker	2	Owned	Indigenous
Metal Detector for Hand	3	Owned	Indigenous
Walk through metal detector	1	Owned	Indigenous
Generator	1	Owned	Indigenous
Weighing Machine	2	Owned	Indigenous
Chair	7	Owned	Indigenous
LED Screen	2	Owned	Indigenous
Locker Self	4	Owned	Indigenous
Biometric Machine	1	Owned	Indigenous
Total	**278**		

Pursuant to certificate dated May 15, 2026, received from our statutory and peer review auditor, M/s Keyur Shah and Associates, Chartered Accountants

UTILITIES AND INFRASTRUCTURE FACILITIES

Power
Power is a vital utility for the efficient operation of our jewellery manufacturing facility, where precision-driven processes like casting, polishing, refining, melting, and soldering demand a stable and uninterrupted supply. Our facility operates with modern, energy-efficient machinery but still relies on a robust power infrastructure to maintain smooth production and meet deadlines.

We are connected to the local power grid through a sanctioned industrial connection from the State Electricity Board. To ensure business continuity during outages, we have also installed backup systems, including a 63 KVA DG set.

Our power infrastructure complies with industrial safety standards and energy efficiency norms. Energy usage is continuously monitored and managed to optimize costs and reduce our environmental impact.

Infrastructure Facilities
Our registered office and corporate office are well equipped for our business operations to function smoothly.

Water
Adequate arrangements with respect to water requirements for drinking purpose are made at all the offices and manufacturing unit of the Company.

SALES AND MARKETING SETUP

Our sales strategy is structured around three primary channels:

Business-to-Business (Wholesale and Direct Orders)
We cater to both wholesale and domestic clients through large-scale ready and made-to-order jewellery transactions. Our offerings are available under both private label and white-label formats, allowing our partners to customize designs, materials, and finishes to meet their unique brand and customer requirements.

At the heart of our continued success lies the strength of the Rambhajo name, a brand with deep-rooted heritage and credibility in the jewellery industry. Our reputation has been carefully built over decades, supported by consistent quality, craftsmanship and trust. This enduring goodwill enables us to attract and retain a diverse clientele, ranging from business buyers to individual patrons.

Over the years, we have cultivated a loyal customer base, including high-net-worth individuals (HNIs), family businesses, and legacy clients who have remained with the Rambhajo brand across generations. Their continued association is a testament to the enduring value, authenticity and personalised service we offer. The total number of customers and % of revenue generated from our repeat customers for the period ended on December 31, 2025, and for the fiscal year ended on March 31, 2025, 2024 and 2024 is given as under:

Particular	For the period ended on December 31, 2025	2024-25	2023-24	2022-23
No. of B2B customers	61	92	63	40
No. of repeat customers	51	82	81	35
% of repeat customer	81.03%	79.00 %	70.40 %	85.57 %

Pursuant to the certificate dated May 15, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

Direct Sales (B2C Display Centre)
We operate a direct-to-consumer (B2C) model through our display center. This setup allows us to maintain complete control over customer experience, pricing and product customization, while improving

operational efficiency and minimizing costs compared to traditional retail infrastructure. Customers can book appointments via phone, email, or social media, enabling personalized consultations. This relationship-driven approach encourages visits to our facility, often leading to high-value sales and a highly tailored service experience that aligns with expectations in the luxury and bespoke jewellery segment. The total number of customers in the past three fiscal years is given as under:

Particular	For the period ended on December 31, 2025	2024-25	2023-24	2022-23
No. of customers	136	171	185	56

Pursuant to the certificate dated May 15, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

Marketing Channels and Promotional Strategy
To strengthen brand awareness and market presence, we employ a mix of traditional and digital marketing initiatives.

Exhibitions and Trade Participation
We participate in leading jewellery exhibitions, where we showcase collections, interact with potential B2B buyers, and expand brand visibility in key markets. We have actively participated in events such as Bridal Asia, Couture India Show, IIJS (India International Jewellery Show), JAS (Jewellers Association Show) and JJS (Jaipur Jewellery Show). We have established partnerships with:

- Wedding planners and stylists
- Luxury lifestyle boutiques
- Fashion designers and event curators

ENVIRONMENT SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

We have established a **Corporate Social Responsibility ("CSR") Policy** in strict compliance with the provisions of the Companies Act, 2013 and the corresponding rules framed thereunder. This policy outlines our commitment to responsible corporate citizenship and serves as a guiding framework for planning, executing, and monitoring initiatives that contribute to the welfare of society.

To oversee the implementation of our CSR strategy, our Board of Directors has constituted a Corporate Social Responsibility Committee (**"CSR Committee"**). This Committee is entrusted with the responsibility of formulating and recommending CSR initiatives, proposing the annual CSR budget, and monitoring the progress and impact of ongoing projects. The CSR Committee also ensures that all initiatives are aligned with our policy objectives and comply with the applicable legal and regulatory requirements. For detailed information on the composition and functioning of the CSR Committee, please refer to the section titled ***"Our Management – Board Committees – Corporate Social Responsibility Committee"*** on page 251-252.

In recognition of the importance of consistent funding for such social impact initiatives, the Board of Directors, in its meeting held on August 26, 2025, approved an annual contribution of up to ₹ 41.13 lakhs for the fiscal year 2025-26 towards CSR activities. Through these efforts, our Company continues to contribute meaningfully to the well-being of society while fulfilling its responsibilities as a conscientious and forward-thinking corporate entity.

COMPETITION

The Indian gems and Jewelry sector are intensely competitive, with unorganized local Jewelers, large established brands, and emerging e-commerce/D2C players all vying for consumer attention. Traditional Jewelers rely on generational trust and personal relationships, while organized chains leverage branding, certifications, and transparent pricing to win customers. Meanwhile, online retailers and social commerce platforms are attracting younger buyers through convenience, trendy designs, and competitive pricing. This multi-front competition makes customer retention increasingly difficult, forcing retailers to differentiate themselves through innovation, loyalty programs, and superior service. Price wars and aggressive promotions further squeeze margins, especially for smaller players. The challenge lies in balancing brand identity with evolving consumer expectations while maintaining profitability in an increasingly crowded market.

We operate in fragmented Indian jewellery market, facing both organised and unorganised players. Growth in the organised wholesale segment has been driven by retail expansion, exports, regulatory tightening, rising trust and brand awareness, further supported by GST, mandatory hallmarking and cash transaction restrictions.

The unorganised sector remains strong due to cost advantages, local presence, personalised service, and flexible pricing and credit, making it challenging for organised players in semi-urban and rural areas. Competition spans design innovation, craftsmanship, pricing, timely delivery, authenticity of raw materials, and adherence to international standards.

Our focus on stringent quality control, skilled craftsmanship, authentic sourcing, and customised products positions us to compete effectively. Also refer "***Risk Factor 56: We operate in a competitive business environment, and if we fail to respond effectively to increased competition and pricing pressures from existing and new players, we may lose market share and experience a decline in profits, which could adversely affect our business, results of operations, and financial condition"*** on page 65-66.

COLLABORATION

There is no collaboration as on the date of filing of this Red Herring Prospectus.

OUR BUSINESS LOCATIONS

We currently operate from the following offices:

Registered Office: Flat No. 301, Plot No 4, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan-302001

Corporate Office: Flat No. 201 and Basement, Plot No 4, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan-302001

Manufacturing Unit: A-5, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan-302001.

Display Centre: Ground Floor, Plot No 4, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan-302001

For further details regarding ownership and lease of the above locations, please refer to "***Our Business – Properties"*** on page 219-220.

MAJOR CUSTOMERS AND SUPPLIERS

We majorly procure and sell our services to various organizations. The following is the breakup of top five and top ten customers and suppliers of our Company are as below:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025		For the Fiscal year ended on March 31, 2025		For the Fiscal year ended on March 31, 2024		For the Fiscal year ended on March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Customers								
Top 5	4,721.99	38.15%	4,640.40	37.14%	2,025.34	29.17%	3,117.10	66.88%
Top 10	6,992.82	56.49%	6,767.33	54.17%	2,990.05	43.06%	3,517.20	75.47%

Particulars	For the period ended on December 31, 2025		For the Fiscal year ended on March 31, 2025		For the Fiscal year ended on March 31, 2024		For the Fiscal year ended on March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Suppliers								
Top 5	6,362.96	88.27%	11,053.71	76.54%	6,141.46	73.16%	3,359.13	82.93%
Top 10	6,743.19	93.55%	12,557.68	86.96%	6,714.13	79.98%	3,579.05	88.36%

***% of Total Revenue**

Pursuant to the certificate dated May 05, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

***#Top 10 customers:** (i) GDK Jewels Private Limited (ii) Anuj Jewels (iii) TG Legacy private Limited (iv) SS Jewels India Limited (v) Tatiwala Gehna (vi) Khurana Jewellery House (vii) Raghav Jewels (viii) Sneha Jewels (ix) L S Enterprises (x) Palsani Jewellers Private Limited.*

***##Top 10 suppliers:** (i) SS Jewels India Limited (ii) Mantr Jewels (iii) Khandelwal Metals (iv) Geeta Shyam Jewellers Private Limited (v) H Moolchand Jewellers (vi) Palsani Jewellers Private Limited (vii) Raghav Jewels (viii) Sneha Jewels (ix) Kirthi Diamond Jewellery (x) Aanshi Diamond.*

HUMAN RESOURCES

As of April 30, 2026, our company has a total employee base of 111 persons. The department-wise break-up of the employees of our company is as follows:

Function	Number of Employees
Top Level Management	3
Accounts & Finance	8
HR & Administration	31
Legal & Compliance	1
Corporate strategy	1
Sales & marketing	9
Operations	10
Design	7
Production (Karigars)	35
Safe Operator	3
Quality Control	3
Total	**111**

We have not experienced any strikes, work stoppages, labor disputes or actions by or with our employees and we have cordial relationship with our employees. Further, our Company does not employee contractual employees.

Employee and related costs comprise salaries, wages, bonuses, gratuity, contributions to provident and other funds, and other benefits provided to employees. These costs are essential for maintaining operational efficiency and ensuring workforce retention.

Period	Employee Related Expenses	Comparison with Revenue
For the period ended on December 31, 2025	239.68	1.94%
FY 2024-25	211.10	1.69%
FY 2023-24	25.40	0.37%
FY 2022-23	12.58	0.27%

The variations in employee costs over the years are influenced by business expansion, regulatory requirements, market conditions, and performance-linked incentives. The company remains committed to investing in human capital to drive growth and operational excellence. The details of the rate of attrition of the employees of our company are as under:

Fiscal Year	Average Number of Employees during the period	Attrition	Attrition Rate
For the period ended on December 31, 2025	91	9	9.94%
2025	45	22	49.44%
2024	19	7	36.84%
2023	15	2	13.33%

Pursuant to the certificate dated May 09, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION

Our company is registered with Provident Fund (PF) on July 26, 2024 and having registration number RJRAJ3344937000 and Employees State Insurance Corporation (ESI) on December 02, 2023 and having registration number 15001024740000910. The details of employees covered in PF and ESI along with contributions and payment are as under:

Year/Period	Employee Provident Fund / Employee State Insurance	Number of employees registered				Contribution collected (in ₹)	Contribution deposited (in ₹)
		Opening*	Additions	Deletion	Net**		
Stub Period	EPF	1	29	2	28	78,425	86,273
	ESI	5	26	7	24	19,251	83,176
FY 2025	EPF	-	1	-	1	9,844	14,754
	ESI	9	4	8	5	13,174	58,499
FY 2024	EPF	-	-	-	-	-	-
	ESI	-	10	1	9	3,818	16,472
FY 2023	EPF	-	-	-	-	-	-
	ESI	-	-	-	-	-	-

**As on 1st April*
*** As on 31st March for Fiscal Years and as on December 31, 2025 for Stub Period*
Note: Pursuant to the certificate dated May 14, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

For further details refer the ***"Risk Factor No. – 37 – Instances of delays in payment of employee-related statutory dues in the past may expose us to regulatory action, including imposition of penalties"*** on page 54-55.

PROPERTIES

Brief details of our owned and leased immovable properties are set out below:

Owned Properties:
The property bearing Plot Nos. A-4/2 and A-4/4, situated at Chomu House, Sardar Patel Marg, C-Scheme, Jaipur, having land area of 600 sq yards and constructed area of 27,790 Sq ft. will be utilized for setting up the corporate office and opening a retail outlet (showroom).

Leased Properties:

The details are as follows:

S. No.	Property Description	Agreement Type	Tenure	Annual Lease Rent (in ₹)	Lessor/Owner	Stamped/ registered	Purpose	Whether related or not
1.	Plot No. 4, Flat No. 201, Second Floor, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur	Lease Agreement	01/02/2025 to 31/03/2028	6,55,200	Kiran Gilara and Deepa Gilara	Registered	Corporate Office	Yes
2.	Plot No. A-5, URMIL, Jamna Lal Bajaj Marg, C-Scheme, Near Civil Lines Railway Crossing , Jaipur	Lease Agreement	01/03/2023 to 28/02/2028	23,94,624	Mr. Ramesh J. Dadhia, Mrs. Urmila Dadhia, Mr. Bhavesh Dadhia	Registered	Manufacturing Facility	No
3.	Plot No. 4, Flat No. 301, Second Floor, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur	Lease Agreement	01/04/2025 to 31/03/2028	10,20,000	Prateek Gilara and Abhishek Gilara	Registered	Registered Office	Yes
4.	Plot No. 4, Ground Floor, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur	Lease Agreement	01/07/2025 to 30/06/2030	26,40,000	Girraj Prasad Gilara and Gordhan Das Gilara	Registered	Display Centre	Yes
5.	Plot No. 4, Basement, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur						Corporate Office	

There is no conflict between the lessor of the properties and our Company, Promoters, Promoter Group, Directors, KMPs, SMPs and Group Companies.

INSURANCE

We maintain insurance policies that are customary for companies operating in our industry. Our principal types of coverage include goods, furniture and fittings, Transfer operator liability and Stock in process. The insurance coverage is 319.68% of the net Tangible Assets of our Company for the year ended on December 31, 2025.

Name of Policy	Insurance Provider	Policy Number	Date of Expiry	Coverage	Sum Insured (in Lakhs)	Premium (in Lakhs)
Jewellers Comprehensive Protection Policy	Bajaj Allianz General Insurance Company Limited	OG-25-1401-4097-00000030	August 07, 2026	Comprehensive Protection (stock in custody, stock in transit, stock in premises, fidelity guarantee, money in transit)	19,500	5.16
Jewellers Comprehensive Protection Policy	Bajaj Allianz General Insurance Company Limited	OG-26-1401-9930-00000002	August 07, 2026	Terrorism damage cover	12,000	1.92
Group Mediclaim Policy	SBI General Insurance	41010260400000043-00	March 31, 2027	Indemnity and Benefit	59.00	1.26

INTELLECTUAL PROPERTY

As of the date of this Red Herring Prospectus, our Company has applied for registration of two trademarks, including our logo, with the Registrar of Trademarks under the Trademarks Act, 1999. Additionally, our Company also owns a registered trademark that has been recently acquired from our promoter group member, M/s Rambhajo's vide assignment deed dated August 26, 2025.

Further, our Company also owns and maintains the domain name https://advitjewels.com/ and https://rambhajo.com/ which serves as our official website. For further details, see "***Government and Other Approvals – Intellectual Property Related Approvals"*** on page 367.

KEY INDUSTRY REGULATIONS AND POLICIES

*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 our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the chapter titled "**Government and Other Approvals**"* *beginning on page 365.*

INDUSTRY RELATED LAWS

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (**"Legal Metrology Act"**) seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should be based solely on the metric system. Further, the Legal Metrology Act lays down penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (**"BIS Act"**) 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. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards (**"BIS"**), can notify which precious metal articles or other goods or articles are required to be marked with a 'Hallmark' or 'Standard Mark', subject to certain conditions for sale and testing of such articles. Under the BIS Scheme, the Government of India has identified the 'Bureau of Indian Standards' as the sole agency in India to operate the BIS Scheme which aims to ensure that quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the Bureau 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 confirm 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 bureau is also the licensing authority for quality standards.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018

The Bureau of Indian Standards (Hallmarking) Regulations,2018 (**"BIS Hallmarking Regulations"**) prescribe that all jewellery manufacturers 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 shall be granted to specific premises and will be valid for a lifetime. The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artifacts 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 Bureau of Indian Standards (Hallmarking) Regulations,2018. 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 and an article with weight less than two grams.

Gem and Jewellery Export Promotion Council

The Government of India has designated the Gem and Jewellery Export Promotion Council (**"GJEPC"**) as the importing and exporting authority in India in keeping with its international obligations under Section IV(b) of the Kimberley Process Certification Scheme (**"KPCS"**). The KPCS has been implemented in India from January 1, 2003, by the Government of India through communication No. 12/13/2000-EP (G & J) dated November 13, 2002. The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond industry and civil society initiative to stem the flow of conflict diamonds, which are rough diamonds used by rebel movements to finance wars against legitimate governments.

Rajasthan Investment Promotion Scheme, 2022 ("RIPS")

The Rajasthan Investment Promotion Scheme, 2022 (**"RIPS 2022"**), notified by the Government of Rajasthan, aims to promote investment, generate employment, and boost industrial development in the state. The scheme provides a structured framework of fiscal and non-fiscal incentives to eligible enterprises setting up or expanding their operations in Rajasthan. RIPS 2022 offers benefits such as reimbursement of state taxes (including SGST), exemptions from electricity duty and stamp duty, employment generation subsidies, and other sector-specific incentives. The extent and nature of benefits under the scheme vary based on factors such as the size of investment, location (e.g., backward or priority areas), type of industry, and employment potential.

Eligible enterprises are required to obtain an Entitlement Certificate from the designated authority to avail benefits under the scheme. The scheme is administered by the Industries Department of the Government of Rajasthan, and incentives are typically granted for a prescribed eligibility period, subject to compliance with the conditions laid down in the scheme guidelines. RIPS 2022 plays a significant role in facilitating industrial growth and improving the ease of doing business in Rajasthan, and is particularly relevant for manufacturing, service, and infrastructure-based enterprises seeking to establish or expand their presence in the state.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the BIS Hallmarking Regulations. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread, an article with weight less than two grams, and an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as per the BIS Hallmarking Regulations, for hallmarking.

Further, vide the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2021, dated June 23, 2021 the aforementioned list of exceptions was extended to include within its ambit, any article meant for export and re-import as per trade policy of the Government of India, any article meant for international exhibitions, any article meant for domestic business-to-business exhibitions, approved by the Government, special categories of jewellery, namely Kundan, Polki and Jadaau, watch and fountain pen, and jewellers with the annual turnover of upto ₹ 4,000,000 per annum. Further, vide Hallmarking of Gold Jewellery and Gold Artifacts (Amendment) Order, 2023 dated March 3, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016.

Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who has provided a declaration as required by BIS declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to sell or display or offer to sell such declared stock up to June 30, 2023. Furthermore, vide Hallmarking of Gold Jewellery and Gold Artifacts (Third Amendment) Order, 2023 dated September 6, 2023, BIS extended mandatory hallmarking system to hallmarking centers located in 55 new districts, thereby making the total number of districts in India covered under mandatory hallmarking as 343.

RBI Circulars regulating Gold Loans

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers (who are not exporters of jewellery), subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interest charged to the borrowers is linked to international gold rates. Gems and jewellery export-oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions. The Master Circular of RBI on "Loans and Advances – Statutory and Other Restrictions" dated July 1, 2015, prohibits domestic jewellery manufacturers from selling the gold borrowed under gold (metal) loans scheme to any other party for manufacture of jewellery. Further, the tenor of gold metal loans extended by nominated banks to exporters of jewellery shall not exceed 270 days.

LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

The Rajasthan Shops and Commercial Establishments Act, 1958

The Rajasthan Shops and Commercial Establishments Act, and Rules, are applicable to all the shops and commercial establishments in the whole of the Rajasthan State. The Act is enacted for the purpose of protecting the rights of employees. The Act regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, maternity leave and benefits, termination of service, maintenance of shops, and establishments and other rights and obligations of the employers and employees. All establishments have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the Act.

Employees Provident Fund and Miscellaneous Provisions Act, 1952, and the schemes formulated there under

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (**"EPF Act"**) provides for the institution of provident funds, family pension funds, and deposit-linked insurance funds for the employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

(i) **The Employees Provident Fund Scheme, 1952**: As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees on a monthly basis.

(ii) **The Employees' Pension Scheme, 1995**: The employees' pension scheme is a pension scheme for survivors, old aged and persons with disabilities. This scheme derives its financial resources by partial diversion from the provident fund contribution, the rate is 8.33%. Thus, a part of the contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employee's pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

(iii) **The Employees Deposit Linked Insurance Scheme, 1976**: As per this scheme, the employer must remit the contribution, along with applicable with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**"SHWW Act"**) provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances a demand or request for sexual favours or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee, i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Code on Wages, 2019
This Code received the assent of the President of India on August 8, 2019, and subsumes four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this Code have been brought into force with effect from November 21, 2025. The Central government and some of the State government are yet to notify the rules under this Code.

Industrial Relations Code, 2020
This Code received the assent of the President of India on September 28, 2020, and it subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code have been brought into force with effect from November 21, 2025. The Central government and some of the State government are yet to notify the rules under this Code.

Occupational Safety, Health and Working Conditions Code, 2020
The Code received the assent of the President of India on September 28, 2020, and it subsumes 12 existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code provides for, inter alia, standards for health, safety and working conditions for employees of the establishments. The provisions of this Code have been brought into force with effect from November 21, 2025. The Central government and some of the State government are yet to notify the rules under this Code.

Code on Social Security, 2020
This Code received the assent of the President of India on September 28, 2020 and it subsumes 9 existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. This Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The provisions of this Code were partially brought into force by the Central Government vide notification dated May 3, 2023 and vide notification dated November 21, 2025. The remaining provisions of this Code will be brought into force on a date to be notified by the Central Government. The Central government and some of the State government are yet to notify the rules under this Code.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (**"Child Labour Act"**) prohibits the employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

ENVIRONMENTAL LAWS

Environment (Protection) Act, 1986 and Environment (Protection) Rules, 1986

The Environment (Protection) Act, 1986 (**"EP Act"**) 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 permit the discharge or emission of any environmental pollutant in excess of the prescribed 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. The EP Act empowers the Central Government to take all necessary measures 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.

The Environment (Protection) Rules, 1986 (**"EP Rules"**) prescribes the standards for emission or discharge of environmental pollutants from industries, operations or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (**"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

The Air (Prevention and Control of Pollution) Act, 1981 (**"Air Act"**) aims to prevent, control, and abate air pollution, and stipulates that no person shall, without the prior consent of the relevant state pollution control board, establish or operate any industrial plant that emits air pollutants in an air pollution control area. They 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 relevant state pollution control board. 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.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (**"Hazardous Waste Rules"**) regulate the management, treatment, storage, and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant State Pollution Control Board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Public Liability Insurance Act, 1991
The Public Liability Insurance Act, 1991 (**"PLI Act"**) imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the PLI Act. The rules made under the PLI Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

TAX LAWS

The Customs Act, 1962
All the provisions relating to customs applicable on import/export of goods in/from India are consolidated under the Indian Customs Act, 1962. Customs duties are levied on the goods at the rates specified in the Schedules of the Customs Tariff Act, 1975. The taxable event is import and export of goods into or from India. Export duties (Second Schedule) are levied at present on a limited number of items but import duties are levied at present on almost all items with a few exceptions. The said Act also provides for valuation of imported and exported goods along with assessment procedure for proper implementation of the provisions

The Income Tax Act, 2025
The Income Tax Act, 2025 (**"Tax Act"**) has been notified by Government of India, which consolidates and amends the erstwhile Income Tax Act, 1961. The Tax Act has been passed by both Houses of Parliament and received the President's assent on 21 August 2025. It has come into force from 1 April 2026. The Tax Act does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties. The Tax Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It further aims to widen the tax base by strengthening reporting requirements and aligning Indian tax laws with global best practices, particularly in cross-border taxation. While retaining core principles such as taxation based on residential status and classification of income, the Tax Act introduces changes to rates, procedures and compliance obligations, the impact of which will depend on the final provisions and their implementation.

Goods and Services Tax
Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States and Union territories with or without legislatures, respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced through various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to register under these Acts shall do so within a period of 30 days from the date on which they become liable for registration. The Central or State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in different locations in a state, a separate application must be submitted for registration at each location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999

The Trademarks Act, 1999 (**"Trademarks Act"**) governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. As per the provisions of the Trademarks Act, an application for trademark registration may be made with the relevant Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 (**"Copyright Laws"**) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, 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. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Designs Act, 2000

The Designs Act, 2000 (**"Designs Act"**) protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. The Designs Act provides an exclusive right to apply a design to the class in which the design is registered.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013, establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Act primarily regulates the formation, financing, functioning, and winding up of companies. It also prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Contract Act, 1872

The Indian Contract Act, 1872 (**"Contract Act"**) codifies the way in which a contract is entered into, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships, which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

The Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 (**"A&C Act"**) provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer a cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings, the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s)and is binding on the parties. The arbitral award has the same force of decree as that the court decree.

Competition Act, 2002

The Competition Act, 2002 aims to prevent anti-competitive practices that cause, or are likely to cause, an appreciable adverse effect on competition in the relevant market in India. The Act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission, established under the Act, is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (**"MSME"**). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for the classification of MSME with effect from July 01, 2020: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed One Crore Rupees and turnover does not exceed Five Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed Fifty Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed Fifty Crore Rupees and turnover does not exceed Two Hundred and Fifty Crore Rupees.

The classification limits for MSME have been revised pursuant to MSME Notification No. SO-1364(E) dated 21.03.2025. The new classification thresholds are as follows: (a) For Micro Enterprises, the investment limit will be raised to Rs. 2.5 crores and the turnover limit to Rs. 10 crores; (b) For Small Enterprises, the investment limit will be increased to Rs. 25 crores and the turnover limit to Rs. 100 crores; and (c) For Medium Enterprises, the investment limit will be enhanced to Rs. 125 crores and the turnover limit to Rs. 500 crores. These revised limits have come into effect from 1 April 2025.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881 (**"NI Act"**). The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 covers Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 and other State specific stamp legislations (collectively the "Stamp Act") stamp duty is payable on instruments evidencing a transfer, creation or extinguishment of any right, title or interest in immovable property and other instruments specified therein. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are inadmissible in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Consumer Protection Act, 2019

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, inter alia, to promote and protects 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" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by 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 commissions for the purposes of redressal of consumer grievances. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers, may be punished with imprisonment for a term which may extend to two years, and with fine which may extend to ten lakh rupees.

The Information Technology Act, 2000 (the "Information Technology Act") and rules made thereunder

The IT Act was enacted with the sole purpose of providing legal recognition to transactions carried out by the means of various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under theIT 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. The Information Technology (Amendment) Act, 2008, which amended the IT Act facilitates electronic commerce. by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and damaging computer systems.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Data Protection Act was notified on August 11, 2023, and has become enforceable from November 13, 2025. Data Protection Act replaces the existing data protection provision, as contained in Section 43A of the IT Act. It seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The Data Protection Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Anti Money-Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 under PMLA, 2002, UAPA, 1967 and WMDA, 2005 ("Anti-Money Laundering Guidelines" or "Guidelines")

The Guidelines encompass the applicable regulations of India's anti-money laundering and anti-terrorism financing laws to dealers in precious metals and precious stones. The laws include 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"**). The Guidelines prescribe obligations of dealers in precious metals and stones designated as Reporting Entities (a banking company, financial institution, intermediary or a person carrying on a designated business or profession) under the PMLA and PMLR provisions.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a fire no objection certificate, trade license to operate, along with prescribing penalties for noncompliance.

SECURITIES LAW AND REGULATIONS

Upon successful listing of the Equity Shares pursuant to the Issue, following laws will apply on the Company:

Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and approvals for related party transactions. They also prescribe formats and timelines for periodic submissions to stock exchanges and require the appointment of qualified compliance officers to ensure adherence to applicable regulatory requirements.

SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations) regulate the acquisition of significant shareholding and control in listed companies to ensure transparency, fairness, and protection of minority shareholders. The regulations require acquirers crossing specified thresholds of shareholding or voting rights to make an open offer to existing shareholders at a fair price, disclose their intentions, and adhere to prescribed timelines. They also lay down rules for disclosure of changes in shareholding, exemptions, and procedural requirements, thereby promoting market integrity, informed decision-making, and equitable treatment of all investors during substantial acquisitions and takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003
The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities, including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease-and-desist orders, impose monetary penalties and market access restrictions, establish the basis for disgorgement of ill-gotten gains, and provide for restitution to investors affected by fraudulent practices.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 prohibit trading in securities while in possession of unpublished price-sensitive information (UPSI). They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and safeguarding UPSI. They also prescribe the maintenance of structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

FOREIGN INVESTMENT REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992, and the Foreign Trade Policy of India, 2023
The Foreign Trade (Development and Regulation) Act, 1992 (**"FTA"**) seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate and announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code (**"IEC"**) for undertaking import/export activities.

Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder
Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (**"FEMA"**) which relates to regulation primarily by the Reserve Bank of India (RBI) along with the rules, regulations, and notifications thereunder, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (as defined hereunder), no prior consents and approvals are required from the RBI, for foreign

direct investment (**"FDI"**) under the 'automatic route', provided it fallswithin the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in the exercise of its power under FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 (**"FEMA Regulations"**), which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote Foreign Direct Investment (FDI) in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated annually, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated in Jaipur, Rajasthan as "**Advit Jewels Private Limited"** a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated **October 29, 2019,** issued by Registrar of Companies, Central Registration Centre, Manesar. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on **April 16, 2025**. Accordingly, upon conversion the name of our Company was changed to "**Advit Jewels Limited"** by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated **April 30, 2025**, was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number "**U36910RJ2019PLC066804".**

For information on our Company's profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled ***"Our Business", "Industry Overview", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operation"*** and ***"Government and Other Approvals"*** beginning on pages 200, 146, 265, 326 and 365 respectively.

CHANGES IN THE REGISTERED OFFICE

There has been no change in the Registered Office of our Company since the date of incorporation.

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as follows:

1) *To design, manufacture, trade, deal in, prepare for market, assemble, fabricate, retail, wholesale, import, export, stock, purchase, sell, resell, distribute, keep in store or in warehouse, hire, let on hire, service, alter, improve, repair, recondition, modify, or otherwise deal in as franchisees franchisors, agents brokers, and deals In all kind of fashion and lifestyle products including metals, gemstones and diamonds and other stones whether real artificial or synthetic, precious or semi-precious jewelry, ornaments, artifacts, watches, clocks, pens, statues and articles made of metal or metals or precious metals and alloys, wood, stone, leather or other material and furniture and handicraft items.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to the Memorandum of Association of our Company since incorporation:

Date of Shareholders' Resolution / Effective date	Details of the modifications
April 16, 2025	Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from "Advit Jewels Private Limited" to "Advit Jewels Limited", pursuant to its conversion from private limited company to public limited company.
July 02, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 1,00,000 /- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity shares of ₹ 10/- each to ₹ 50,00,00,000/- (Rupees Fifty Crores) divided into 5,00,00,000 (Five Crores) Equity shares of ₹ 10/- each.
August 04, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 50,00,00,000 /- (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) Equity shares of ₹ 10/- each to ₹ 50,50,00,000/- (Rupees Fifty Crores Fifty Lakhs) divided into 5,05,00,000 (Five Crores Five Lakh) Equity shares of ₹ 10/- each.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2019	Incorporation of our Company as a Private Limited company
2025	Conversion of our Company from a private limited company to a public limited company and consequent upon such conversion, change of name of our Company from "Advit Jewels Private Limited" to Advit Jewels Limited".

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Award/Accreditation/Recognition
2025	National Prestige Award for India's most trusted Jewellery Brand
2026	Awarded with the Artefacts of the Year award by IJ Design Awards 2026 in JJS (Jaipur Jewellery Show)

TIME AND COST OVERRUN

As on the date of filing of this Red Herring Prospectus, our Company has not experienced time and cost overruns pertaining to our business operations.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key services launched by our Company, entry in new geographies or exit from existing markets, see ***"Our Business - Our Business Strategies- Geographic Expansion: Scaling Across India"*** on page 207.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company. For further details about our financial arrangements, see **"*Financial Indebtedness*"** beginning on page 353.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares by capitalizing any revaluation reserves since its incorporation.

DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary company.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As of the date of this Red Herring Prospectus, our Company does not have any Associate or Joint Ventures company.

STRATEGIC AND FINANCIAL PARTNERS

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

SHAREHOLDERS AND OTHER AGREEMENTS

As on the date of this Red Herring Prospectus, there are no subsisting shareholders' agreements, arrangements or other agreements containing any material terms or covenants that are required to be disclosed in this Red Herring Prospectus or the non-disclosure of which may have an impact on an investor's decision to participate in the Issue. Furthermore, our Company is not a party to, and is not aware of, any such agreements or covenants that may be adverse to or prejudicially affect the interests of the minority or public shareholders.

None of the special rights available to the Promoters / Shareholders, if any, would survive post listing of the Equity Shares of our Company and the same shall expire or waived off immediately before filing of URHP, without requiring any further action.

Special rights, if any, post listing shall be subject to approval of the Shareholders by way of a special resolution, in the first general meeting of the Company held post listing of the Equity Shares.

There are no agreements, inter-se arrangements, any other agreements other than disclosed in this Red Herring Prospectus and there are no clauses/covenants which are adverse/pre-judicial to the interest of the public shareholders other than disclosed in this RHP. Further, the BRLM have gone through AoA of our Company and agreements and confirm to SEBI that no special rights to the Promoters/Shareholders in the AOA, at the time of filing RHP.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Senior Management, Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

This is a fresh issue of Equity shares, and our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

Our company and our promoters and shareholders confirm that except disclosed in this RHP there are no other inter-se agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed and that there are no other clauses/covenants which are adverse/pre-Judicial to the interest of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, Shareholders Subscription Agreements (SHA), inter-se-agreements, agreements of like nature other than disclosed in this Red Herring Prospectus.

Further there is no conflict of interest between the third-party service providers (which are crucial for the operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, SMPs, Directors, and Group Companies and its directors. Further, there is no conflict of interest between our Promoters or members of our Promoter Group and the lessor of immovable properties, which are crucial for the operation of our Company.

DETAILS OF AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR").

Our Company has not entered into any agreement required to be disclosed under clause 5A of Para A of Part A of Schedule III of SEBI LODR.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Articles of Association, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. As on the date of this Red Herring Prospectus, our Board comprises of 8 (Eight) Directors including 3 (three) Executive Directors, 1 (One) Non-Executive Non-Independent Directors and 4 (Four) Non-Executive Independent Directors out of which 1 (One) is woman Independent Director. The composition of the Board of Directors is in compliance with the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
1.	**Nitin Gilara** **Designation:** Chairman and Managing Director **Date of birth:** 10.07.1974 **Address:** 31, Karni Nagar, Queens Road, Jaipur, Rajasthan - 302021 **Occupation:** Business **Age**: 51 years **Period of directorship:** Director Since October 29, 2019 **DIN:** 03499237 **Nationality**: Indian	For a term of Five years with effect from August 01, 2025 to July 31, 2030 and shall be liable to retire by rotation.	**Indian companies:** 1. Janak Nandini Buildcon Private Limited 2. Janak Nandini Buildwell Private Limited 3. Janak Nandini Infrastructures Private Limited **Foreign companies:** None **LLP:** 1. RNV Real Estate LLP 2. Rambhajo Builders LLP 3. Rambhajo Realtors LLP 4. Pink Lake Enterprises LLP 5. Rambhajo Estates LLP 6. Gemvik Realty LLP 7. GVN Prime Developers LLP 8. Givike Colonizers LLP
2.	**Prateek Gilara** **Designation:** Whole-Time Director **Date of birth:** 03.10.1982 **Address:** 31, Karni Nagar, Queens Road, Vaishali Nagar, Jaipur, Rajasthan - 302021 **Occupation:** Business **Age:** 43 years **Period of directorship:** Director Since October 29, 2019 **DIN:** 03499186 **Nationality:** Indian	For a term of Five years with effect from August 01, 2025 to July 31, 2030 and shall be liable to retire by rotation.	**Indian companies:** 1. Elegancia Granite Private Limited 2. Janak Nandini Buildwell Private Limited 3. Janak Nandini Buildhome Private Limited **Foreign companies:** None **LLP**: 1. Rambhajo Estates LLP 2. Gemvik Realty LLP 3. GVN Prime Developers LLP 4. Givike Colonizers LLP
3.	**Vipul Gilara** **Designation:** Whole-Time Director **Date of birth:** 01.04.1983 **Address:** 31, Karni Nagar, Queens Road, Vaishali Nagar, Jaipur, Rajasthan – 302021	For a term of Five years with effect from August 01, 2025 to July 31, 2030 and shall be liable to retire by rotation.	**Indian companies:** 1. Imperial Armoury Private Limited 2. Elegancia Granite Private Limited 3. Swaastikkripa Colonizers Private Limited 4. Janak Nandini Buildcon Private Limited 5. Janak Nandini Estates Private Limited

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
	Occupation: Business **Age**: 43 years **Period of directorship:** Director Since October 29, 2019 **DIN:** 03499259 **Nationality**: Indian		6. Janak Nandini Infrastructures Private Limited 7. Janak Nandini Buildwell Private Limited 8. Imperial Lancers Private Limited **Foreign companies:** None **LLP:** 1. RNV Real Estate LLP 2. Rambhajo Builders LLP 3. Rambhajo Realtors LLP 4. Rambhajo Estates LLP 5. Gemvik Realty LLP 6. GVN Prime Developers LLP 7. Givike Colonizers LLP
4.	**Krishna Vardhan Gilara** **Designation:** Non-Executive Director **Date of birth:** 27.03.2006 **Address:** 31, Karni Nagar, Queens Road, Vaishali Nagar, Jaipur, Rajasthan - 302021 **Occupation:** Business **Age**: 20 years **Period of directorship:** Since March 26, 2025 **DIN:** 11019111 **Nationality**: Indian	Appointment as Non-Executive Director w.e.f. March 26, 2025 and shall be liable to retire by rotation.	**Indian companies:** None **Foreign companies:** None **LLP**: None
5.	**Sidharth Bafna** **Designation:** Independent Director **Date of birth:** 16.05.1983 **Address:** C-315, Hans Marg, Malviya Nagar, Jaipur Rajasthan 302017 **Occupation:** Self Employed **Age:** 43 Years **Period of directorship:** Since August 04, 2025 **DIN:** 11194079 **Nationality:** Indian	For a term of five years from August 04, 2025 to August 03, 2030 and shall not be liable to retire by rotation	**Indian companies:** None **Foreign companies:** None **LLP**: None
6.	**Amit Bardia** **Designation:** Independent Director **Date of birth:** 18.05.1974 **Address:** Pitaliyon ka Chowk, Johari Bazar, Jaipur Rajasthan 302003 **Occupation:** Self Employed	For a term of five years from August 04, 2025 to August 03, 2030 and shall not be liable to retire by rotation	**Indian companies:** 1. RIQ Wealth Private Limited **Foreign companies:** None **LLP**: None

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
	Age: 52 Years **Period of directorship:** Since August 04, 2025 **DIN:** 02924942 **Nationality:** Indian		
7.	**Divyank Bader** **Designation:** Independent Director **Date of birth:** 10.01.1984 **Address:** 15, Takhte shahi road, J.L.N Marg, Jawahar Nagar, Jaipur Rajasthan 302004 **Occupation:** Self Employed **Age:** 42 Years **Period of directorship:** Since August 04, 2025 **DIN:** 07706098 **Nationality:** Indian	For a term of five years from August 04, 2025 to August 03, 2030 and shall not be liable to retire by rotation	**Indian companies:** None **Foreign companies:** None **LLP**: Amazing Flavours LLP
8.	**Arzoo Mantri** **Designation:** Independent Director **Date of birth:** 25.09.1999 **Address:** Dr. Sri Kishn Bihani Road, Bigga Bass ward no. 15, Dungargarh, Bikaner Rajasthan 331803 **Occupation:** Professional **Age:** 26 Years **Period of directorship:** Since August 04, 2025 **DIN:** 11025205 **Nationality:** Indian	For a term of five years from August 04, 2025 to August 03, 2030 and shall not be liable to retire by rotation	**Indian companies:** 1. Jayesh Logistics Limited **Foreign companies:** None **LLP**: None

BRIEF BIOGRAPHIES OF DIRECTORS

Nitin Gilara is the Chairman and Managing Director of our Company**.** He completed his Bachelor's degree of Commerce from the University of Rajasthan in 1995. He has been associated with Rambhajo Jewellers from July 1999 to March 2007 and after that he was admitted as a partner in M/s Rambhajo's in 2007. He has been associated with our company since incorporation and continues to provide his services. Currently, he looks after the overall operations and gives strategic directions furthering the growth of our Company. His experience of around 26 years in the jewellery segment has contributed to our company's growth.

Prateek Gilara is the Whole Time Director of our Company**.** He holds a Bachelor's degree in Commerce from the University of Rajasthan. After completing his graduation, he began his journey as a partner from 2003 to 2007 in ***Rambhajo Jewellers,*** a family jewellery partnership firm. Thereafter he was also admitted as a partner in Rambhajo's in 2007. He has been associated with our Company since incorporation as a director and has been redesignated as Whole Time Director in 2025. He has an overall experience of around 18 years in the field of jewellery. He looks after the vendor relations, manufacturing operations and innovations and brand development.

Vipul Gilara is the Whole Time Director of our Company**.** He passed his Senior Secondary School Examination, by the Central Board of Secondary Education, in 2002. He was associated with M/s Rambhajo's since 2007 as Executive Head and thereafter he was admitted as the partner of M/s Rambhajo's in 2011. He has been associated with our Company since incorporation as a director and has been redesignated as Whole Time Director in 2025. He has an overall experience of over 14 years in jewellery sector and looks after the new business development, market expansion, digital transformation and strategic alliances of our Company.

Krishna Vardhan Gilara, is the Non-Executive Director of our Company. He completed his Senior Secondary Examination in 2024 from Charter House, Pearson Education Limited, United Kingdom and he is currently pursuing his undergraduate studies from Northeastern University, Boston. He has been associated with our Company since March 2025 as Non-Executive Director and has an experience of around six months.

Sidharth Bafna is the Independent Director of our Company. He completed his Bachelor of Commerce in 2003 from the University of Rajasthan. He completed his Information Systems Audit (ISA) Assessment Test conducted by The Institute of Chartered Accountants of India in 2006 and also completed his Master of Science in International Finance from Kingston University, London in 2007. He is a Practicing Chartered Accountant at Bafna & Associates, Jaipur since 2005 and a Fellow Member of the Institute of Chartered Accountants of India ('ICAI') since 2010. He also completed his Bachelor of Law from the University of Rajasthan in 2015. He has working experience of around 20 years in the field of audit, taxation matters and financial consulting. He joined our Company as Independent director in August 2025.

Amit Bardia is the Independent Director of our Company. He has completed his Bachelor of Commerce from Rajasthan University in 1995 and Master in Business Administration from Devi Ahilya Vishwavidyalaya, Indore in 1999. He has previously worked with Arihant Jewels Limited as a director from February 2010 to August 2018. He has been currently serving as a Promoter and Director at RIQ Wealth Private Limited since June 2021. He has overall experience of around 8 years in the field of jewellery and around 4 years in the field of financial structuring and business advisory. He joined our Company as Independent Director in August 2025.

Divyank Bader is the Independent Director of our Company. He is a commerce graduate from the Mumbai University. He has experience over 17 years of experience in the gems and jewellery industry. He is a partner since 2008 in Cosmopolitan Trading Corporation, a gems and jewellery firm in Jaipur. He joined our Company as Independent director in August 2025. He possesses expertise in gemstone grading, hallmarking and retail strategy which will contribute to the success of our Company.

Arzoo Mantri is the Independent Director of our Company. She completed her Bachelor of Commerce from Maharaja Ganga Singh University, Bikaner in 2020. She is also a member of Institute of Company Secretaries of India since 2024. Currently she is working as a Company Secretary and Compliance Officer of Shri Kanha Stainless Limited since September 2024. She has an experience of over one year as a company secretary and compliance officer in the field of secretarial and regulatory compliance functions. She was appointed as an Independent Director of our Company in August 2025.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors are or were a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel and Senior Management.

Name of the Director/ KMP/ SMP	Nature of Relationship
Nitin Gilara	Brother of Prateek Gilara
	Cousin of Vipul Gilara
	Uncle of Krishna Vardhan Gilara
	Brother-in-Law of Swati Gilara and Rachna Gilara
Prateek Gilara	Brother of Nitin Gilara
	Cousin of Vipul Gilara
	Uncle of Krishna Vardhan Gilara
	Brother-in-Law of Swati Gilara
	Husband of Rachna Gilara
Vipul Gilara	Cousin of Nitin Gilara and Prateek Gilara
	Uncle of Krishna Vardhan Gilara
	Husband of Swati Gilara
	Brother-in-Law of Rachna Gilara
Krishna Vardhan Gilara	Nephew of Nitin Gilara, Prateek Gilara, Vipul Gilara, Swati Gilara and Rachna Gilara
Swati Gilara	Wife of Vipul Gilara
	Sister-in-Law of Nitin Gilara, Prateek Gilara and Rachna Gilara
	Aunt of Krishna Vardhan Gilara
Rachna Gilara	Wife of Prateek Gilara
	Sister-in-Law of Nitin Gilara, Vipul and Swati Gilara
	Aunt of Krishna Vardhan Gilara

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As of the date of this Red Herring Prospectus, there are no arrangements or understandings with major shareholders, customers, suppliers, or any other parties under which any of the Directors, Key Management Personnel or Senior Management have been selected to serve as a director or member of the senior management team.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus:
1. None of our Directors are on the RBI list of Wilful Defaulters or declared as a fraudulent borrower.
2. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.
3. No group companies of Advit Jewels Limited are listed on the stock exchange.
4. No additional nominee directors, KMPs, or persons shall be appointed by shareholders, except as specified in the Draft Offer Document. Any rights to appoint such persons shall terminate upon listing of the equity shares on the stock exchanges.

BORROWING POWERS

In accordance with Articles of Association and Section 180(1)(c) of Companies Act, the members of our Company vide resolution passed on **August 04, 2025** in their EGM have authorised our Board (including its committee) to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained by our Company from its bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of our Company and its free reserves, provided that the total amount of monies so borrowed by our Company shall not at any time exceed the limit of **₹ 250 Cr. (Rupees Two Hundred Fifty Crore Only.)**

REMUNERATION/COMPENSATION PAID TO MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

Except as mentioned below, no other current Directors have received remuneration during the Fiscal Year ended on March 31, 2025.

(₹ in Lakhs)

Name of Director	FY 2025
Nitin Gilara	24.00
Prateek Gilara	24.00
Vipul Gilara	24.00
Krishna Vardhan Gilara	0.00
TOTAL	**72.00**

Compensation of our Executive Directors

The compensation payable to our Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company.

Terms and conditions of employment of our Chairman and Managing Director

Nitin Gilara has been reappointed as Chairman and Managing Director by the board of director in their meeting held on **August 01, 2025**, and consequently approved by the members of the company in their general meeting held on **August 04, 2025**, for tenure of five years with effect from **August 01, 2025**, to **July 31, 2030**. The terms of appointment of Nitin Gilara have been laid down under the employment agreement dated **August 01, 2025**. The significant terms and conditions of his employment are as follows:

Remuneration	Upto ₹10,00,000 /- per month with increments as may be decided by the Board of Directors of the company from time to time.
Term of Appointment	5 Years from August 01, 2025 to July 31, 2030 subject to liable to retire by rotation.
Perquisites & Allowance	Perquisites as per the rules of the company as applicable. The Perquisites and benefits are to be evaluated as per the Income Tax Rules, 1962 and in the absence of the same, applicable rules as per the cost to the company.
Leave Encashment and Gratuity	As per the rules of the company

Further, he shall be entitled to reimbursement of all expenses which may be incurred by him for and on behalf of the Company and the Company shall provide Car and any other conveyance as may be required in connection with the company business.

Terms and conditions of employment of our Whole-Time Director

Prateek Gilara has been reappointed as Whole Time Director by the board of director in their meeting held on **August 01, 2025**, and consequently approved by the members of the company in their general meeting held on **August 04, 2025**, for tenure of five years with effect from **August 01, 2025**, to **July 31, 2030**. The terms of appointment of Prateek Gilara have been laid down under the employment agreement dated **August 01, 2025**. The significant terms and conditions of his employment are as follows:

Remuneration	Upto ₹10,00,000 /- per month with increments as may be decided by the Board of Directors of the company from time to time.
Term of Appointment	5 Years from August 01, 2025 to July 31, 2030 subject to liable to retire by

	rotation.
Perquisites & Allowance	Perquisites as per the rules of the company as applicable. The Perquisites and benefits are to be evaluated as per the Income Tax Rules, 1962 and in the absence of the same, applicable rules as per the cost to the company.
Leave Encashment and Gratuity	As per the rules of the company

Further, he shall be entitled to reimbursement of all expenses which may be incurred by him for and on behalf of the Company and the Company shall provide Car and any other conveyance as may be required in connection with the company business.

Terms and conditions of employment of our Whole-Time Director

Vipul Gilara has been reappointed as Whole Time Director by the board of director in their meeting held on **August 01, 2025**, and consequently approved by the members of the company in their general meeting held on **August 04, 2025**, for tenure of five years with effect from **August 01, 2025**, to **July 31, 2030**. The terms of appointment of Vipul Gilara have been laid down under the employment agreement dated **August 01, 2025**. The significant terms and conditions of his employment are as follows:

Remuneration	Upto ₹10,00,000 /- per month with increments as may be decided by the Board of Directors of the company from time to time.
Term of Appointment	5 Years from August 01, 2025 to July 31, 2030 subject to liable to retire by rotation.
Perquisites & Allowance	Perquisites as per the rules of the company as applicable. The Perquisites and benefits are to be evaluated as per the Income Tax Rules, 1962 and in the absence of the same, applicable rules as per the cost to the company.
Leave Encashment and Gratuity	As per the rules of the company

Further, he shall be entitled to reimbursement of all expenses which may be incurred by him for and on behalf of the Company and the Company shall provide Car and any other conveyance as may be required in connection with the company business.

Terms and conditions of employment of our Independent Director and Non – Executive Director

Non – Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Remuneration Paid to Our Directors from our Subsidiary and Associate Company

Our Company has no subsidiary and associate companies.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors, other than the performance and project linked incentive given to all employees.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The Articles of Association do not require our directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Red Herring Prospectus on a fully diluted basis, is set forth below:

S. No.	Name	No. of Equity Shares	Percentage of the pre-issue capital (%)	Percentage of the post-issue capital (%)
1.	Vipul Gilara	1,57,48,920	46.53%	[●]
2.	Nitin Gilara	79,70,490	23.55%	[●]
3.	Prateek Gilara	79,70,490	23.55%	[●]
4.	Krishna Vardhan Gilara	2,24,070	0.66%	[●]
	GRAND TOTAL	**3,19,13,970**	**94.29%**	**[●]**

SHAREHOLDING OF DIRECTORS IN SUBSIDIARY AND ASSOCIATE COMPANIES

As on the date of the filing of this Red Herring Prospectus, Our Company does not have any Subsidiary and Associate Company.

INTERESTS OF DIRECTORS

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them.

Our Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or to the companies and firms, in which they are interested as directors, promoters, members and partners, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. For further details, refer to chapter titled ***"Restated Financial Information Note 42: Related Party Transactions"*** and ***"Our Promoters and Promoter Group"*** beginning on page 307-309 and 257 respectively.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships/ shareholding or any partnership firm in which they are partners as declared in their respective capacity.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

(i) Interest in the Promotion of our Company

Except Nitin Gilara, Prateek Gilara, Vipul Gilara and Krishna Vardhan Gilara, who are the promoters of our Company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Red Herring Prospectus.

None of our other Directors have any interest in the promotion and formation of our Company other than in the ordinary course of business.

(ii) Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the Company or by the Company except as disclosed under the chapter titled **"*Our Business - Properties*"** on page 219.

(iii) Loans to directors

Except as stated in "***Restated Financial Information – Note 42 - Related Parties Transactions***" on page 307-309, our directors have not taken any loan from our Company.

(iv) Interest as a creditor of our Company

Except as stated in "***Restated Financial Information – Note 42 - Related Parties Transactions***" on page 307-309, our directors do not have any other interest as creditor of our company.

(v) Interest in the business of our Company

Except as stated in "***Restated Financial Information – Note 42 - Related Parties Transactions***" on page 307-309, and to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

(vi) Payment of benefits (non-salary related)

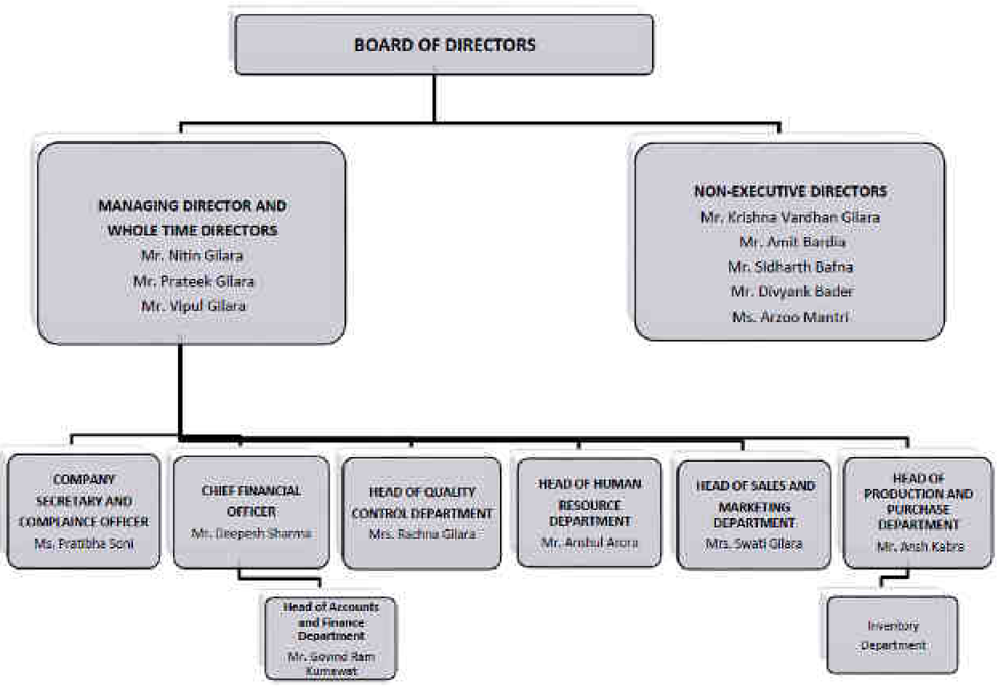
Except as disclosed above, no amount or benefit has been paid or given within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the normal remuneration for services rendered as Directors.

CHANGES IN THE BOARD IN THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Red Herring Prospectus:

Name	Date of Change	Reason
Sidharth Bafna	04.08.2025	Appointed as Independent Director
Divyank Bader	04.08.2025	Appointed as Independent Director
Arzoo Mantri	04.08.2025	Appointed as Independent Director
Amit Bardia	04.08.2025	Appointed as Independent Director
Krishna Vardhan Gilara	04.08.2025	Regularise as Director
Vipul Gilara	01.08.2025	Re-designated as Whole-Time Director
Prateek Gilara	01.08.2025	Re-designated as Whole-Time Director
Nitin Gilara	01.08.2025	Re-designated as Chairman and Managing Director
Krishna Vardhan Gilara	26.03.2025	Appointed as Additional Director
Abhishek Gilara	26.03.2025	Resignation from Directorship due to personal reasons

MANAGEMENT ORGANISATION CHART



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

Currently, our Board has Eight Directors comprising of three Executive Directors, and Five Non-Executive Directors, out of which four are Non-Executive Independent Directors. Further, our Non-Independent Directors are liable to retire by rotation.

COMMITTEES OF THE BOARD

(i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 of the Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under and Regulation 18 of the SEBI Listing Regulations *vide* resolution passed at the meeting of the Board held on **August 26, 2025**.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the listing regulation, proposed to be entered into with the Stock Exchanges in due course. The Audit Committee presently comprises of following three Directors:

Name of the Director	Designation	Nature of Directorship
Sidharth Bafna	Chairperson	Independent Director
Amit Bardia	Member	Independent Director
Nitin Gilara	Member	Chairman and Managing Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall inter alia undertake following roles and responsibilities:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointments, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with 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;
   (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.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of our Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. Review the functioning of the whistle blower mechanism.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
20. 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.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
22. Reviewing the management discussion and analysis of financial condition and results of operations.
23. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors.
24. Reviewing the internal audit reports relating to internal control weaknesses.
25. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
26. Reviewing the statement of deviations

(a) 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 Obligations and Disclosure Requirements) Regulations, 2015

(b) 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 Obligations and Disclosure Requirements) Regulations, 2015.

27. Such other matters as may be required to be carried out by the Audit Committee pursuant to amendment under any law, from time to time.

Quorum of Audit Committee Meeting

The quorum shall be either two members or one third of the members of the Audit Committee, whichever is greater, but there shall be a minimum of two Independent Directors, who are members, present.

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings.

The Audit Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(ii) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance with Section 178 of Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under and Regulation 19 of SEBI Listing Regulations. The constitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on **August 26, 2025**.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Amit Bardia	Chairperson	Independent Director
Divyank Bader	Member	Independent Director
Arzoo Mantri	Member	Independent Director
Krishna Vardan Gilara	Member	Non-executive Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure**: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

2. **Quorum of Meetings**: The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. Meeting of the Nomination and Remuneration Committee shall be called at least seven days' notice in advance.

   The Nomination and Remuneration Committee shall meet at least once in a year or as and when required.

3. **Role of the Nomination and Remuneration Committee not limited to but includes:**
   - Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
   - 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

based on 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 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.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors, 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;
- Devising a policy on diversity of board of directors.
- 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 of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
  (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,by the Company and its employees, as applicable;
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
- Such other matters as may be required to be carried out by the Nomination and Remuneration Committee pursuant to amendment under any law, from time to time.

(iii) Stakeholders' Relationship Committee

Our Company has constituted a Stakeholders' Relationship Committee in accordance with Section 178 of Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under and Regulation 20 of SEBI Listing Regulations to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on **August 26, 2025**.

The Stakeholder's Relationship Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Divyank Bader	Chairperson	Independent Director
Prateek Gilara	Member	Whole Time Director

Name of the Director	Designation	Nature of Directorship
Vipul Gilara	Member	Whole Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** The Stakeholders' Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders' Relationship Committee as approved by the Board.

2. **Quorum of Meetings:** The quorum 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 Stakeholders' Relationship Committee shall meet at least once in a year or as and when required and shall report to the Board of Directors regarding the status of redressal of complaints received from the shareholders of the Company.

3. **Role of Stakeholder's Relationship Committee:** The Stakeholders' Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:
   - Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
   - Review of measures taken for effective exercise of voting rights by shareholders;
   - Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
   - 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.
   - Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
   - 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;
   - Reviewing the 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;
   - Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
   - Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
   - Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
   - To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;
   - To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority.
- Such other matters as may be required to be carried out by the Stakeholders Relationship Committee pursuant to amendment under any law, from time to time.

(iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board at their meeting held on **August 26, 2025,** in terms of Section 135 of the Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under. The Corporate Social Responsibility Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Nitin Gilara	Chairperson	Chairperson and Managing Director
Prateek Gilara	Member	Whole Time Director
Divyank Bader	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

i. Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
ii. Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
iii. Annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.
iv. Monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.
v. Formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time.
vi. Monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.
vii. Such other matters as may be required to be carried out by the Corporate Social Responsibility Committee pursuant to amendment under any law, from time to time.
viii. To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:
    - the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
    - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
    - the modalities of utilisation of funds and implementation schedules for the corporate social responsibility projects or programmes;
    - monitoring and reporting mechanism for the implementation of the corporate social responsibility projects or programmes; and
    - details of need and impact assessment, if any, for the corporate social responsibility projects undertaken by the company.
    - Such other matters as may be required to be carried out by the Corporate Social Responsibility Committee pursuant to amendment under any law, from time to time.

The quorum for the Corporate Social Responsibility Committee shall either be two members or one- third of the members of the Corporate Social Responsibility Committee, whichever is greater, with at least one independent director.

(v) Risk Management Committee

The Risk Management Committee was constituted by our Board pursuant to the provisions of Regulation 21 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") at their meeting held on August 26, 2025. The Risk Management Committee comprises of following Members:

Name of the Director	Designation	Nature of Directorship
Nitin Gilara	Chairperson	Chairperson and Managing Director
Prateek Gilara	Member	Whole Time Director
Amit Bardia	Member	Independent Director

The terms of reference of the Risk Management Committee of our Company are as follows:

To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and
- Obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee."

The quorum for the Risk Management Committee will be either two members or one third of the members of the committee, whichever is higher, including at least one member of the Board.

The Risk Management Committee shall meet at least twice in a fiscal year and not more than 210 days shall elapse between two consecutive meetings.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

Key Managerial Personnel

Nitin Gilara is the **Chairman and Managing Director** of our Company. For details see, "***Brief Biographies of Directors***" and ***"Remuneration/Compensation paid to Managing Director and Whole-Time Director"*** at page 239-240 and 242-243 respectively.

Vipul Gilara and **Prateek Gilara** are the **Whole Time Director** of our Company. For details see, "***Brief Biographies of Directors***" and ***"Remuneration/Compensation paid to Managing Director and Whole-Time Director"*** at page 239-240 and 242-243 respectively.

Deepesh Sharma, Chief Financial Officer

Deepesh Sharma, aged 42 years, is the Chief Financial Officer of our Company. He has completed Chartered Financial Analysts from The Institute of Chartered Financial Analysts of India University, Tripura in 2008. He has previously associated with Ford Business Services Centre Pvt. Ltd. from October 2010 to March 2019 as Deputy Manager- Finance and MG Motor India Ltd from March 2019 to February 2021 as Senior Manager - Finance. He has an overall experience of over 15 years in the field Finance, Business Strategy and Management. He joined our Company in 2025 as Chief Financial Officer. He is currently receiving a remuneration of ₹ 21.00 Lakhs per annum.

Pratibha Soni, Company Secretary cum Compliance Officer

Pratibha Soni, aged 29 years, is the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India. She has completed Bachelor of Commerce from University of Kota in 2014 and Master of Commerce in A.B.S.T. from University of Kota in 2017. She has previously worked in DB Corp Limited from January 2019 to February 2021 as Senior Executive in HR and Admin and with Jaipur Media and Broadcasting Private Limited from April 2023 to July 2025 as Company Secretary. She is responsible for undertaking various functions including conformity with the secretarial and regulatory provisions applicable to our Company. She has an overall an experience of around 5 years. She joined our Company in August 2025 as Company Secretary and Compliance Officer. Her annual remuneration is ₹ 12.00 Lakhs.

Senior Management

Except **Deepesh Sharma**, our Chief Financial Officer and **Pratibha Soni**, our Company Secretary and Compliance Officer who are also our Key Managerial Personnel and whose details are mentioned above, the details of our Senior Management as on the date of this Red Herring Prospectus are as below:

Swati Gilara, aged 39 years is the Head of Sales and Marketing Department of our Company. She completed her Bachelor in Commerce from University of Rajasthan in 2008 and Post Graduate Diploma in Human Resource Management from Symbiosis Centre for distance learning (SCDL). She has been associated as a Director with Janak Nandini Realtors Private Limited from 2011-2012, Janak Nandini Buildcon Private Limited from 2012-2014 and Janak Nandini Estates Private Limited 2013-2022. She has an overall experience of around 4 years. She joined our Company in April 2025. Her annual remuneration is ₹ 9.00 Lakhs.

Rachna Gilara, aged 43 years is the Head of Quality Control Department of our Company. She has completed her Bachelor of Business Administration from Bharathidasan University Tiruchirappalli, Tamil Nadu in 2003 and also completed the M.B.A. from Anna University in 2005. She has been associated as a Director at Janak Nandini Buildwell Private Limited since 2014. She joined our Company in April 2025. She has more than 10 years of experience. Her annual remuneration is ₹ 9.00 Lakhs.

Anshul Arora, aged 32 years, is the Head of the Human Resources Department of our Company. He completed his Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer and Master of Business Administration (Tourism and Hotel Management) from Bharathiar University, Coimbatore. He has previously worked with The Westin Pushkar Resort & Spa, as Human Resources Coordinator from May 2018 to April 2019, with SKS Business Services Pvt. Ltd. (CA Firm), Jaipur as Human Resources Executive from July 2020 to April 2022, with Lemon Tree Premier Hotel, Ahmedabad as Assistant Manager Human Resources from May 2022 to February 2023. He worked with Chokhi Dhani Group, Jaipur as Corporate Assistant Manager Human Resources from February 2023 to April 2024. He joined our Company in January 2026 as Head of Human Resource. He has more than 5 years of experience. His annual remuneration is ₹ 9.00 Lakhs.

Govind Ram Kumawat, aged 44 years is the Head of Accounts and Finance Department of our Company. He completed his Bachelor in Commerce from University of Rajasthan in 2002 and also completed Tally Graduate Certificate Course on Tally ees 6.3 at Star Financial Systems & Software in 2003. He has previously worked with Reliable Fashions India Pvt Ltd (Tandon Group Company) from November 2010 to October 2022 and thereafter he joined Rambhajo's from November 2022 to March 2025. He joined our Company in April 01, 2025. He has more than 15 years of experience. He is currently receiving a remuneration of ₹ 7.99 Lakhs per annum.

Ansh Kabra, aged 32 years is the Head of Production Department of our Company. He passed his Senior Secondary School Examination, by the Central Board of Secondary Education. He has previously worked with Rambhajo's April 2015 to March 2025. He joined our Company in April 2025. He has more than 10 years of experience. He is currently receiving a remuneration of ₹ 5.81 Lakhs per annum.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as mentioned below none of the Key Managerial Personnel and Senior Management of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name of the Director/ KMP/ Senior Management	Nature of Relationship
Nitin Gilara	Brother of Prateek Gilara
	Cousin of Vipul Gilara
	Brother-in-Law of Swati Gilara and Rachna Gilara
Prateek Gilara	Brother of Nitin Gilara
	Cousin of Vipul Gilara
	Brother-in-Law of Swati Gilara
	Husband of Rachna Gilara
Vipul Gilara	Cousin of Nitin Gilara and Prateek Gilara
	Husband of Swati Gilara
	Brother-in-Law of Rachna Gilara
Swati Gilara	Wife of Vipul Gilara
	Sister-in-Law of Nitin Gilara, Prateek Gilara and Rachna Gilara
Rachna Gilara	Wife of Prateek Gilara
	Sister-in-Law of Nitin Gilara, Vipul Gilara and Swati Gilara

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance-linked incentives given to Key Managerial Personnel and Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has received or is entitled to receive any contingent or deferred compensation accrued for the Fiscal Year 2025.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in the section titled ***"Shareholding of Directors in our Company"*** on page 243-244 and except as mentioned below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

S. No.	Name	No. of Equity Shares	Percentage of the pre-issue equity capital (%)	Percentage of the post-issue equity capital (%)
1.	Rachna Gilara	32,010	0.10%	[●]
2.	Swati Gilara	32,010	0.10%	[●]
	GRAND TOTAL	**64,020**	**0.20%**	**[●]**

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Except as mentioned below, and as specified in ***"Changes in the Board in the last three years"*** on page 245, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Date of Change	Reason of Change
Alveena Khan	19.08.2025	Appointed as head of Human Resource Department
Deepesh Sharma	01.08.2025	Appointed as Chief Financial Officer
Pratibha Soni	01.08.2025	Appointed as Company Secretary and Compliance Officer
Swati Gilara	01.04.2025	Appointed as Head of Sales and Marketing Department
Rachna Gilara	01.04.2025	Appointed as Head of Quality Control Department
Govind Ram Kumawat	01.04.2025	Appointed as Head of Accounts and Finance Department
Ansh Kabra	01.04.2025	Appointed as Head of Production and Purchase Department
Alveena Khan	01.12.2025	Termination as head of Human Resource Department
Anshul Arora	15.01.2026	Appointed as head of Human Resource Department

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of filing this Red Herring Prospectus, history of attrition rate of our Key Managerial Personnel and Senior Management of our Company is not higher than the industry attrition rate. For further details see the ***"Risk Factor No. 5 - Our Company has low average employee base of 45 people in FY 25, 19 in FY 24 and 15 in FY 23 and significant number of employees leave the company every year. The percentage of attrition ratio reached nearly 50% in FY25 and our company weighted average attrition rate for the last three FYs is 38.95% which is way higher than the industry attrition rate, which may adversely impact our business operations, continuity and financial performance"*** on page 29-30.

EMPLOYEE STOCK OPTION

For details of our Company's employee stock option, see ***"Capital Structure – Employee Stock Option Scheme"*** on page 102.

INTERESTS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed under ***"Interest of Directors"*** on page 244-245, our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Managerial Personnel, Senior Management and our Directors within the preceding two years.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:

1. **Mr. Nitin Gilara;**
2. **Mr. Prateek Gilara;**
3. **Mr. Vipul Gilara and;**
4. **Mr. Krishna Vardhan Gilara**

As on the date of this Red Herring Prospectus, our Promoters Nitin Gilara, Prateek Gilara, Vipul Gilara and Krishna Vardhan Gilara together hold **3,19,13,970 Equity Shares** of face value of ₹ 10 each, representing **94.29%** of the issued, subscribed and paid-up Equity Share capital of our Company.

For details on build-up of the shareholding of our Promoters in our Company, refer the section titled ***"Capital Structure – Build-up of Equity Shareholding of our Promoters in our Company", "Capital Structure – Details of Promoter's contribution and lock-in"*** on pages 105-106 and 107 respectively. Further, for details on shareholding of the members of our Promoter Group in our Company, refer the section titled ***"Capital Structure – Equity shareholding of our Promoters and Promoter Group"*** on page 106.

DETAILS OF OUR PROMOTERS

NITIN GILARA:

Mr. Nitin Gilara, aged 51 years, is one of the Promoter and Chairman and Managing Director of our Company. For the complete profile of Mr. Nitin Gilara along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer *"**Our Management – Board of Directors**"* on page 237.

His Permanent Account Number is **ABUPG8189R.**

As on date of this Red Herring Prospectus, Nitin Gilara holds **79,70,490** Equity Shares of face value of ₹ 10 each, representing **23.55%** of the pre-issued, subscribed and paid-up equity share capital of our Company.

PRATEEK GILARA:

Mr. Prateek Gilara, aged 42 years, is one of the Promoter and Whole-Time Director of our Company. For the complete profile of Mr. Prateek Gilara along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer *"**Our Management – Board of Directors**"* on page 237.

His Permanent Account Number is **AFVPG8702M.**

As on date of this Red Herring Prospectus, Mr. Prateek Gilara holds **79,70,490** Equity Shares of face value of ₹ 10 each, representing **23.55%** of the pre- issued, subscribed and paid-up equity share capital of our Company.

<u>VIPUL GILARA</u>:

<table>
<tr><td></td><td>Mr. Vipul Gilara, aged 42 years, is one of the Promoter and Whole-Time Director of our Company. For the complete profile of Mr. Vipul Gilara along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer “Our Management – Board of Directors” on page 237.

His Permanent Account Number is AFSPG5339K.</td></tr>
<tr><td colspan="2">As on date of this Red Herring Prospectus, Mr. Vipul Gilara holds 1,57,48,920 Equity Shares of face value of ₹ 10 each, representing 46.53% of the pre- issued, subscribed and paid-up equity share capital of our Company.</td></tr>
</table>

<u>KRISHNA VARDHAN GILARA</u>:

<table>
<tr><td></td><td>Mr. Krishna Vardhan Gilara, aged 20 years, is one of the Promoter and Whole-Time Director of our Company. For the complete profile of Mr. Krishna Vardhan Gilara along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer “Our Management – Board of Directors” on page 237.

His Permanent Account Number is DGIPG2633E.</td></tr>
<tr><td colspan="2">As on date of this Red Herring Prospectus, Mr. Krishna Vardhan Gilara holds 2,24,070 Equity Shares of face value of ₹ 10 each, representing 0.66% of the pre- issued, subscribed and paid-up equity share capital of our Company.</td></tr>
</table>

DECLARATION

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license number of our Promoters, shall be submitted to the Stock Exchanges at the time of filing of the Red Herring Prospectus.

Further our Company does not have any corporate promoters as on the date of filing of this Red Herring Prospectus.

CHANGE IN THE CONTROL OF OUR COMPANY

“The present Promoters of our Company consists of Nitin Gilara, Prateek Gilara, Vipul Gilara and Krishna Vardhan Gilara. One of our Promoter namely, Krishna Vardhan Gilara acquired shares of our Company from the erstwhile promoter Abhishek Gilara on March 31, 2025 and is accordingly not an original promoter of the Company.

Except for the aforementioned change in the composition of the Promoters, there has been no change in the control of our Company, during the last five years immediately preceding the date of this Red Herring Prospectus.

EXPERIENCE OF PROMOTERS

Except for our promoter Krishna Vardhan Gilara, other promoters have experience in this line of business. For details, please refer “***Our Management- Brief Biographies of Directors”*** on page 239-240. Krishna Vardhan Gilara is new generation promoter having experience of six months and will be supported by other promoters of the company to carry out proposed business activities.

INTERESTS OF PROMOTERS

Our Promoters are interested in our Company to the extent that (i) they are the promoters of our Company, (ii) to the extent of their respective direct and indirect shareholdings in our Company (iii) their directorship in our Company (iv) the dividends payable and other distribution in respect of their respective shareholdings in our Company, from time to time. For further details of shareholding of our Promoters in our Company, refer ***"Capital Structure – Build-up of Equity Shareholding of our Promoters in our Company"*** and ***"Capital Structure – Equity shareholding of our Promoters and Promoter Group"*** on pages 105-106 and 106 respectively.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

For further details of interest of our Promoters in our company, refer ***"Restated Financial Information Note 42 – Related Party Transactions"*** on page 307-309.

Our Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them if any, in their capacity as the Managing Director and Whole-Time Director on our Board. For further details refer ***"Our Management - Remuneration/Compensation Paid to Managing Director and Whole-Time Director"*** beginning on page 242.

Except Nitin Gilara, Prateek Gilara, Vipul Gilara and Krishna Vardhan Gilara who are the Promoters and Directors of our Company holding **3,19,13,970 Equity Shares** of face value of ₹ 10 each aggregating to **94.29%** of the issued, subscribed and paid-up Equity Share capital of our Company**,** none of our other Directors or Group Company (ies) have any interest in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company and no sum has been paid, or agreed to be paid to our Promoters or to any firm or company in case our Promoters are interested as members, in cash or shares or otherwise by any person, either to induce him to become, or to qualify them as a director, promoter or otherwise for services rendered by such Promoters or by such firms or company (ies), in connection with the promotion or formation of our Company.

Except to the extent of their directorship and shareholding in our Group Company (ies) and other than as disclosed in the chapters titled ***"Our Promoter and Promoter Group"*** and ***"Our Management"***, beginning on pages 257 and 237 respectively, our Promoters neither holds any interest whether direct or indirect, nor they are involved in any other venture that is engaged in any activities similar to those conducted by our Company.

Except as disclosed hereinbelow, none of our Promoters are interested in any other entity which holds any intellectual property rights that are used by our Company. Our Company has acquired trademark from our Promoter Group member M/s Rambhajo's vide assignment deed dated **August 26, 2025**. For further details refer to chapter titled ***"Government and Other Approvals - Intellectual Property"*** on page 367. The acquisition has been completed, and we have filed Form TM-P with the Trademark Registry for recording the said assignment. However, the said form is pending approval of the Trademark Registry.

Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For details refer "***Capital Structure – Equity Shareholding of the Promoters and Promoter Group***", ***"Our Management" and "Restated Financial Information – Note 42 - Related Parties Transactions"*** on pages 106, 237 and 307-309 respectively.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Except as stated in the sections entitled ***"Our Business"*** and ***"Restated Financial Information Note 42 - Related Party transactions"*** beginning on pages 200 and 307-309 respectively, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

PAYMENT OR BENEFITS TO PROMOTERS OR PROMOTER GROUP

Except as stated in ***"Restated Financial Information Note 42 – Related Party Transactions"*** and ***"Our Management"*** on page 307-309 and 237 respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or any of the member of the Promoter Group as on the date of this Red Herring Prospectus.

DISASSOCIATION BY PROMOTERS IN THE LAST THREE YEARS

Except as stated hereunder, our Promoters, namely, Nitin Gilara, Prateek Gilara, Vipul Gilara and Krishna Vardhan Gilara have not disassociated themselves from any companies or firm during the preceding three years from the date of filing of this Red Herring Prospectus.

S. No.	Name of the company / firm disassociated from	Name of the Promoter(s)	Date of Disassociation	Reason for and circumstances leading to disassociation and terms of disassociation	Business Details of Disassociated Company/Firms
1	Jagrati Premium Homes LLP	Nitin Gilara	20.07.2025	Resigned from Designated Partner and the capital contribution was withdrawn.	To Acquire or lease any land, building, hotels etc for construction or reconstruction.
2	M/s Gokul Das Maheshwari	Nitin Gilara	08.04.2025	Partnership Firm got dissolved.	Real Estate Business including development of land, construction etc.
3	M/s Gokul Das Maheshwari	Vipul Gilara	08.04.2025	Partnership Firm got dissolved.	Real Estate Business including development of land, construction etc.

MATERIAL GUARANTEES BY OUR PROMOTERS

Our Promoters have not provided any material guarantees to third party (ies) with respect to the Equity Shares of the Company as on the date of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, refer to the section titled ***"Our Management – Brief Biographies of our Directors"*** on page 239-240.

LITIGATION INVOLVING OUR PROMOTERS

For details in relation to legal and regulatory proceedings, by any regulatory authority in India or overseas, involving our Promoters and Directors as on the date of this Red Herring Prospectus, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 358.

OTHER CONFIRMATIONS

Our Company, Directors, Promoters and members of our Promoter Group have not been declared Willful Defaulters by any leading bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India and the SEBI ICDR Regulations.

Our Company, Directors, Promoters and members of our Promoter Group have not been declared fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the RBI master circular dated July 01, 2016, and the SEBI ICDR Regulations.

Our Promoters and members of our Promoter Group are not prohibited or debarred from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. Our Promoters are not and have not been a promoter or director of any other company which is prohibited or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. For details in relation to action initiated or concluded by SEBI against our Company, our Promoters and Directors, or Promoter Group of our Company, please refer to the chapter titled ***"Outstanding Litigation and Material Developments - Litigation against our Promoters - Actions initiated by regulatory or statutory authorities"*** on page 359 and ***Outstanding Litigation and Material Developments - Litigation against our Directors - Actions initiated by regulatory or statutory authorities*** on page 362.

Our Promoters have not been declared as Fugitive Economic Offenders under the Fugitive Economic Offenders Act, 2018.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for operations of our Company) and our Promoters, members of our Promoter Group, Directors, KMPs and SMPs.

There is no conflict of interest between any third-party service providers of our Company (which are crucial for operations of our Company) and our Promoters, members of our Promoter Group, Directors, KMPs, SMPs and Group Companies.

Except mentioned below, none of the Promoters and members of our Promoter Group are directors in any company that has been struck off by RoC:

Name of Promoters /Promoter Group Members	Company name	Mode of strike off
Nitin Gilara and Vipul Gilara	Janak Nandini Builders Private Limited	Voluntarily Struck of under section 248(5) of the Companies Act, 2013

PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities forming part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

(a) Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoters), apart from our Promoters mentioned above are as follows:

Name of the Promoter	Name of Relative	Relationship
Nitin Gilara	Gordhan Das Gilara	Father
	Geeta Devi Gilara	Mother
	Kiran Gilara	Spouse
	Harshi Gilara	Daughter
	Ritvi Gilara	
	Aryamann Gilara	Son
	Prateek Gilara	Brother
	Manisha Kabra	Sister
	Bal Kishan Somani	Spouse's Father
	Late Rama Kanta Somani	Spouse's Mother
	Jagdish Somani	Spouse's Brother
	Vaibhav Somani	
	Pankaj Somani	
Prateek Gilara	Gordhan Das Gilara	Father

Name of the Promoter	Name of Relative	Relationship
	Geeta Devi Gilara	Mother
	Rachna Gilara	Spouse
	Dhwanil Gilara	Son
	Veer Gilara	
	Nitin Gilara	Brother
	Manisha Kabra	Sister
	Krishna Das Jaju	Spouse's Father
	Late Rukmani Jaju	Spouse's Mother
	Deepak Jaju	Spouse's Brother
Vipul Gilara	Girraj Prasad Gilara	Father
	Manju Gilara	Mother
	Swati Gilara	Spouse
	Ishan Gilara	Son
	Kabir Gilara	
	Abhishek Gilara	Brother
	Neha Kothari	Sister
	Satish Chandra Heda	Spouse's Father
	Sumitra Heda	Spouse's Mother
	Sudarshan Heda	Spouse's Brother
	Surbhi Heda	Spouse's Sister
Krishna Vardhan Gilara	Abhishek Gilara	Father
	Deepa Gilara	Mother
	Tanishka Gilara	Sister

(b) Entities forming part of the Promoter Group

As of the date of this Red Herring Prospectus, the body corporates, firm, trust and HUF forming part of our Promoter Group are as follows:

Body corporates forming part of the Promoter Group

1. Janak Nandini Buildwell Private Limited
2. Janak Nandini Buildhome Private Limited.
3. Elegancia Granite Private Limited
4. Janak Nandini Buildcon Private Limited
5. Janak Nandini Estates Private Limited
6. Janak Nandini Infrastructures Private Limited
7. JCI Oil Refinery Private Limited
8. Knowledge Station (India) Private Limited
9. Rambhajo Buildcon Private Limited
10. Valed Ventures Private Limited
11. Sure Start Batt Power India Private Limited
12. Imperial Armoury Private Limited
13. Somani Soaps and Detergents Private Limited
14. Imperial Lancers Private Limited

Firms forming part of the Promoter Group

1. Govind Agencies (Partners Bal Kishan Somani and Pankaj Somani)
2. M/s Jaju Art Diamonds (Partners Krishna Das Jaju and Deepak Jaju)
3. M/s Janak Nandini Developers (Partners Nitin Gilara and Vipul Gilara)
4. M/s Maharaja Trade Link (Partner Jagdish Somani)
5. M/s Param Constructions (Partners Bal Kishan Somani, Jagdish Somani, Vaibhav Somani and Pankaj Somani)
6. M/s Rambhajo Diamonds (Partners Nitin Gilara, Abhishek Gilara, Prateek Gilara, Vipul Gilara, Gordhan Das Gilara and Girraj Prasad Gilara)
7. M/s Rambhajo's (Partners Abhishek Gilara, Prateek Gilara, Nitin Gilara and Vipul Gilara)

8. M/s Shree Aashrya Emerald (Partners Nitin Gilara and Vipul Gilara)
9. M/s Shree Aashrya Gold (Partners Nitin Gilara, Vipul Gilara, Pankaj Somani and Jagdish Somani)
10. Shree Aashrya Ruby (Partners Nitin Gilara and Vipul Gilara)
11. M/s Shri Krishna Industries (Partners Bal Kishan Somani and Vaibhav Somani)
12. M/s Shree Nath Exports (Partner Jagdish Somani)
13. Shree Nath Industries (Proprietor Jagdish Somani)
14. Shree Nath International (Partners Jagdish Somani, Vaibhav Somani and Pankaj Somani)
15. M/s Somani Industries (Partners Bal Kishan Somani and Jagdish Somani)
16. Shri Nath Trading Company (Proprietor Vaibhav Somani)
17. Blushwork (Proprietor Surbhi Heda)
18. Janak Nandini Estates (Partners Nitin Gilara and Vipul Gilara)
19. NV Realtor (Partners Nitin Gilara and Vipul Gilara)
20. M/s Jaju Fine Gems Corporation (Proprietor Krishna Das Jaju)
21. Swastik Motors (Proprietor Satish Chandra Heda)
22. Sudarshan Heda (Proprietor Sudarshan Heda)

LLP forming part of the Promoter Group

1. Rambhajo Builders LLP (Partners Nitin Gilara and Vipul Gilara)
2. Rambhajo Estates LLP (Partners Abhishek Gilara, Prateek Gilara, Nitin Gilara and Vipul Gilara)
3. Rambhajo Realtors LLP (Partners Nitin Gilara and Vipul Gilara)
4. RNV Real Estate LLP (Partners Nitin Gilara and Vipul Gilara)
5. Azneo Metals LLP (Partners Sudarshan Heda and Sumitra Heda)
6. Harisom Precious Gems and Jewels LLP (Partner Harshi Gilara)
7. Gemvik Realty LLP (Partners Abhishek Gilara, Prateek Gilara, Nitin Gilara and Vipul Gilara)
8. GVN Prime Developers LLP (Partners Abhishek Gilara, Prateek Gilara, Nitin Gilara and Vipul Gilara)
9. Givike Colonizers LLP (Partners Abhishek Gilara, Prateek Gilara, Nitin Gilara and Vipul Gilara)

HUF forming part of the Promoter Group

1. Abhishek Gilara HUF
2. Girraj Prasad Gilara HUF
3. Gordhan Das Gilara HUF
4. Nitin Gilara HUF
5. Prateek Gilara HUF
6. Vipul Gilara HUF
7. Balkishan Somani HUF
8. Deepak Jaju HUF
9. Jagdish Somani HUF
10. Krishnadas Jaju & Sons HUF
11. Pankaj Somani HUF
12. Vaibhav Somani HUF
13. Satish Chandra Heda HUF

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated **September 12, 2025**, have adopted the dividend policy of our Company (**"Dividend Policy"**). The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

In terms of the Dividend Policy, 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 among others, profits earned during the fiscal year, retained earnings, expected future capital / liquidity requirements, significant changes in the macro-economic environment, introduction of new regulatory changes and technological changes which necessitate significant investments in our business. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see ***"Financial Indebtedness - Principal terms of the borrowings availed by us"*** beginning on page 353.

Our Company has not declared any dividends on the equity shares during the last three Fiscals, and the period from April 1, 2025, until the date of this Red Herring Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved see ***"Risk Factors No. 63 – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and lender consents and we cannot assure you that we will be able to pay dividends in the future"*** on page 68.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Financial Information

The Board of Directors
Advit Jewels Limited,
(Formerly known as Advit Jewels Private Limited)
Flat No. 301, Pearl Premier, Plot No. 4,
Jamna Lal Bajaj Marg, C-Scheme, Jaipur,
Rajasthan, India, 302001

Dear Sir,

1. We have examined the attached Restated Financial Information *(as defined hereinafter)* of **Advit Jewels Limited** (Formerly known as **Advit Jewels Private Limited**) ("**the Company**" or **"the issuer"**) comprising the Restated Statement of Assets and Liabilities as at 31st December, 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023, the Restated Statements of Profit and Loss (including other comprehensive income) for the period ended 31st December, 2025 and for the year ended 31st March, 2025, 31st March, 2024 and 31st March, 2023, the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the period ended 31st December, 2025 and for the year ended 31st March, 2025, 31st March, 2024 and 31st March, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 22th April, 2026 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (**"RHP/Prospectus"**) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Board is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("RHP/Prospectus") to be filed with Securities and Exchange Board of India **("SEBI")**, the stock exchanges where the equity shares of the Company are proposed to be listed **("Stock Exchanges")** and the Registrar of Companies, Jaipur, Rajasthan **("ROC")**, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 1 to the Restated Financial Information.The responsibilities of the Board of Directors of the company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05th May, 2025 in connection with the proposed IPO of equity shares 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 Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Financial Information have been compiled by the management from:

a) Audited Special purpose Interim Ind AS financial statements of the Company audited and reported by us for the period ended 31st December, 2025 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 22th April, 2026.
b) Audited Ind AS financial statements of the Company as at and for the years ended, 31st March, 2025 prepared by us, and for the years ended 31st March, 2024 and 31st March, 2023 prepared in accordance with the with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been Audited and reported by erstwhile Statutory Auditor VKG & Co., Chartered Accountants
c) The financial information for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 included in such restated financial information have been prepared by the management by preparing/adopting Ind-AS financial statements wherein Ind-AS transition / restatement adjustments have been made to the audited financial statements of the Company and prepared in accordance with the Indian accounting standards as notified under Companies Act, 2013.

5. We have audited the special purpose financial information of the Company for the period ended December 31, 2025 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 22th April,2026 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on 22th April 2026.

6. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated 22th April, 2026 on the financial statements of the Company as at 31st December, 2025.
b) Auditors' report issued by us dated 26th August, 2025 on the financial statements of the Company as at 31st March, 2025.
c) Auditors' Report issued by the previous Auditor dated September 4, 2024, September 4, 2023 on the financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 respectively.

The Ind-AS transition and restatement adjustments made to such audited financial statements [referred as above] to comply with Ind-AS along with the basis of preparation set out in Note 1 to the Restated Financial Information and statement of reconciliation thereof set out in Note 44 (D), have been verified by us.

7. Based on our examination and according to the information and explanations given to us [and also as per the reliance placed on the examination report submitted by the Previous Auditors for the respective periods/years, we report that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / re-classifications retrospectively in the financial period/year ended on 31st December, 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended;

b) have been prepared after incorporating IND AS Adjustment to the audited Indian GAAP financial statements as at and for the year ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 as mentioned in notes to restated financial information
c) does not contain any qualification requiring adjustments.
d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned as above

9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. The report is updated for the events and circumstances as on the date of the signing of the report and not later.

11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our 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, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Keyur Shah
Partner
M. No.: 153774
UDIN: -26153774FNALUZ1370

Date: April 22, 2026
Place: Ahmedabad

Advit Jewels Limited
(Formerly Known As Advit Jewels Private Limited)
CIN U36910RJ2019PLC066804

Restated Balance Sheet as at 31st December '25

(Amount in lakhs)

Sr. No.	Particulars	Note No.	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
I	ASSETS					
1	Non-Current Assets					
	a) Property, Plant and Equipment	2	1,435.48	1,396.34	106.30	7.92
	b) Right of use of Assets	2	185.09	60.42	86.82	20.05
	c) Intangible Assets	2	184.81			-
	d) Capital Work in progress	2	161.72			-
	e) Financial Assets					-
	- Other Financial Assets	3	8.78	8.18	7.44	6.77
	f) Deferred Tax Assets (Net)	4	26.86	14.31	9.67	3.14
	Total Non-Current Assets		**2,002.74**	**1,479.25**	**210.23**	**37.88**
2	Current Assets					
	a) Inventories	5	9,902.38	10,723.91	4,491.67	1,041.67
	b) Financial Assets					
	- Trade Receivables	6	4,167.54	1,477.54	757.50	1,551.63
	- Cash and cash equivalents	7	85.07	263.17	385.12	257.39
	- Loans	8	0.76	0.80	0.02	-
	- Other Financial Assets	9	2.22	0.10	-	2.12
	c) Current tax Assets	10	-	-	25.12	6.07
	d) Other Current Assets (Net)	11	259.29	140.63	851.27	4.36
	Total Current Assets		**14,417.26**	**12,606.15**	**6,510.70**	**2,863.24**
	TOTAL ASSETS		**16,420.00**	**14,085.40**	**6,720.93**	**2,901.12**
II	EQUITY AND LIABILITIES					
A	EQUITY					
	a) Equity Share capital	12	3,201.00	1.00	1.00	1.00
	b) Other Equity - attributable to owners of the company	13	5,164.16	5,812.42	3,279.29	1,806.82
	Total Equity		**8,365.16**	**5,813.42**	**3,280.29**	**1,807.82**
B	LIABILITIES					
1	Non-Current Liabilities					
	a) Financial Liabilities					
	- Long Term Borrowings	14	990.36	1,060.27	-	-
	- Long Term Lease Liabilities	15	131.98	41.14	63.33	13.53
	b) Provisions	16	5.58	9.82	2.78	3.14
	Total Non-Current Liabilities		**1,127.92**	**1,111.23**	**66.11**	**16.67**
2	Current Liabilities					
	a) Financial Liabilities					
	- Short Term Borrowings	17	5,501.25	6,419.57	1,969.51	583.79
	- Short Term Lease Liabilities	18	69.99	30.14	32.87	9.15
	- Trade payables	19				
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises		17.86	10.97	10.24	-
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises		829.69	246.21	886.20	219.54
	- Other Financial Liabilities	20	63.50	115.86	27.97	13.71
	b) Provisions	21	16.35	20.98	7.10	3.60
	c) Other Current Liabilities	22	362.30	145.44	440.64	246.84
	d) Current Tax Liabilities (Net)	23	65.98	171.58	-	-
	Total Current Liabilities		**6,926.92**	**7,160.75**	**3,374.53**	**1,076.63**
	Total Liabilities		**8,054.84**	**8,271.98**	**3,440.64**	**1,093.30**
	TOTAL EQUITY & LIABILITIES		**16,420.00**	**14,085.40**	**6,720.93**	**2,901.12**
	The accompanying notes are integral part of these financial statements	1-53				

The above Statement should be read with the Annexure IV - Significant Accounting Policies and Other Explanatory Notes to Restated Summary Statements, Annexure V - Statement of Restatement Adjustments to Audited Financial Statements and Annexure VI - Notes to Restated Summary Statements.
The above summary statement of assets and liabilities should be read in conjunction with the accompanying notes.

As per our report of even date

For Keyur Shah & Associates
Chartered Accountants
F. R. No:333288W

For and on behalf of board of
Advit Jewels Limited

Keyur Shah
Partner
M. No.: 153774

Prateek Gilara
Whole Time Director
DIN No : 03499186

Vipul Gilara
Whole Time Director
DIN No : 03499259

Deepesh Sharma
Chief Financial Officer
Pan No. AQBPS5222P

Pratibha Soni
Company Secretary
M. No ACS-71116

Place : Ahmedabad
Date : 22th April,'26

Place : Jaipur
Date : 22th April,'26

RAMBHAJO

Advit Jewels Limited
(Formerly Known As Advit Jewels Private Limited)
CIN U36910RJ2019PLC066804

Restated Statement of Profit & Loss for the Period ended 31st December '25

(Amount in lakhs)

Sr. No.	Particulars	Note No.	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
I	**Income**					
	a) Revenue from operations	24	12,379.01	12,493.73	6,944.26	4,660.41
	b) Other income	25	0.63	0.74	0.99	0.07
	Total Income		**12,379.64**	**12,494.47**	**6,945.25**	**4,660.48**
II	**Expenses**					
	a) Cost of materials consumed	26	8,083.66	13,011.95	7,760.17	3,830.16
	b) Changes in Inventories of Finished Goods and Work-In-Progress	27	(53.74)	(4,803.03)	(2,815.06)	(529.15)
	c) Employee Benefit Expenses	28	239.68	211.10	25.40	12.58
	d) Finance costs	29	503.66	582.51	79.90	15.26
	e) Depreciation and amortization expense	30	89.56	62.75	37.42	9.42
	f) Other Expenses	31	441.80	359.04	78.58	69.39
	Total Expenses		**9,304.62**	**9,424.32**	**5,166.41**	**3,407.66**
III	**Profit Before Tax (PBT) (I-II)**		**3,075.02**	**3,070.15**	**1,778.84**	**1,252.82**
	Exceptional Items					-
IV	**Profit Before Tax after Exceptional Items (III+IV)**		**3,075.02**	**3,070.15**	**1,778.84**	**1,252.82**
V	**Tax Expense**	32				
	a) Current tax		544.88	537.35	314.63	217.12
	b) Deferred tax		(14.10)	(3.91)	(6.83)	(3.28)
	Total Tax Expenses		**530.78**	**533.44**	**307.80**	**213.84**
VI	**Profit After Tax (PAT) (III-IV)**		**2,544.24**	**2,536.71**	**1,471.04**	**1,038.98**
VII	**Other Comprehensive Income / (Expense)**					
	a) Items that will not be reclassified to Profit & Loss		(9.06)	4.32	(1.73)	
	Income tax in respect of above		1.55	(0.74)	0.30	
	b) Items that may be reclassified to Profit & Loss					
	Income tax in respect of above					
	Total Other Comprehensive Income		**(7.51)**	**3.58**	**(1.43)**	**-**
VIII	**Total Comprehensive Income for the Year (V+VI)**		**2,536.73**	**2,540.29**	**1,469.61**	**1,038.98**
IX	**Earnings per equity share of Rs. 10/- each (in Rs.)**					
	a) Basic	33	7.95	25,367.07	14,710.39	10,389.81
	b) Diluted	33	7.95	25,367.07	14,710.39	10,389.81
	c) Basic (Adjusted with Bonus Share)	33	7.95	7.92	4.60	3.25

As per our report of even date

For Keyur Shah & Associates
Chartered Accountants
F. R. No:333288W

For and on behalf of board of
Advit Jewels Limited

Keyur Shah
Partner
M. No.: 153774

Prateek Gilara
Whole Time Director
DIN No : 03499186

Vipul Gilara
Whole Time Director
DIN No : 03499259

Deepesh Sharma
Chief Financial Officer
Pan No. AQBPS5222P

Pratibha Soni
Company Secretary
M. No ACS-71116

Place : Ahmedabad
Date : 22th April,'26

Place : Jaipur
Date : 22th April,'26

Advit Jewels Limited
(Formerly Known As Advit Jewels Private Limited)
CIN U36910RJ2019PLC066804

Restated Statement of Cashflow for the Period ended on 31st December '25

(Amount in lakhs)

Particulars	For the period Ended 31st December '25	For the year Ended 31st March '25	For the year Ended 31st March '24	For the year Ended 31st March '23
A.CASH FLOW FROM OPERATING ACTIVITIES				
Net profit Before Tax and Extraordinary Items	3,075.02	3,070.15	1,778.84	1,252.82
Adjustments For:				
Interest and Finance cost	503.66	582.51	79.90	15.26
Provision for CSR	-	-	-	6.24
Depreciation Expenses	89.56	62.75	37.42	9.42
Interest Income	-	-	(0.32)	-
Other Adjustment (IND-AS Transition)	-	-	-	(3.35)
Effect related to Gratuity-OCI	9.06	(4.32)	1.73	-
Operating Profit before working capital changes	**3,677.30**	**3,711.09**	**1,897.57**	**1,280.39**
Adjustment For:				
Decrease / (Increase) in Inventories	821.53	(6,232.24)	(3,450.00)	(749.59)
Decrease / (Increase) in Trade receivables	(2,690.00)	(720.04)	794.13	(941.18)
Decrease / (Increase) in Other Non-Current Assets	-	-	-	0.04
Decrease / (Increase) in Other Current Asset	(118.66)	710.64	(846.91)	(1.43)
Decrease / (Increase) in Other Financial Asset	(2.72)	(0.84)	1.45	(8.89)
(Decrease) / Increase in Trade Payables	590.37	(639.26)	676.90	110.39
(Decrease) / Increase in Long Term Provisions	(4.24)	7.04	(0.36)	3.14
(Decrease) / Increase in Other Financial Liabilities	(52.36)	87.89	14.26	6.61
(Decrease) / Increase in Short Term Provisions	(4.63)	13.88	3.50	(0.38)
(Decrease) / Increase in Other Current Liabilities	216.85	(295.20)	193.82	246.84
Cash Generated from Operations	**2,433.44**	**(3,357.04)**	**(715.64)**	**(54.06)**
Taxes Paid	(650.48)	(340.65)	(333.69)	(223.19)
Net Cashflow From /(Used In) Operating Activities (A)	**1,782.96**	**(3,697.69)**	**(1,049.33)**	**(277.25)**
B.Cash Flow From Investing Activities				
Purchase of fixed asset and intangible assets	(275.91)	(1,326.38)	(109.41)	(6.96)
Increase/ Decrease in Right of use of Asset	(162.27)	-	(93.17)	-
Increase/ Decrease in Capital Work in Progress	(161.72)	-	-	-
Interest Received	-	-	0.32	-
Net Cashflow From /(Used In) Investing Activities (B)	**(599.90)**	**(1,326.38)**	**(202.26)**	**(6.96)**
C.Cash Flow From Financing Activities				
Proceeds from Long term Term Borrowings	1,150.00	1,200.00	-	-
Repayment of Long term Term Borrowings	(1,219.91)	(139.73)	-	-
(Decrease) / Increase in Short Term Borrowings	(918.32)	4,450.06	1,385.72	549.62
(Decrease) / Increase in loans	0.04	(0.78)	(0.02)	
(Decrease) / Increase in Short term lease liablity	39.85	(2.73)	23.72	9.15
(Decrease) / Increase in Long term lease liablity	90.84	(22.19)	49.80	(15.27)
Interest paid	(503.66)	(582.51)	(79.90)	(15.26)
Net Cash From Financing Activities (c)	**(1,361.16)**	**4,902.12**	**1,379.32**	**528.24**
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(178.10)	(121.95)	127.73	244.03
Cash and Cash equivalents at the beginning of the year/Period	263.17	385.12	257.39	13.36
Cash and Cash equivalents at the end of the year/Period	**85.07**	**263.17**	**385.12**	**257.39**

Notes:

1) Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

Particulars	For the period Ended 31st December '25	For the year Ended 31st March '25	For the year Ended 31st March '24	For the year Ended 31st March '23
Cash and Cash Equivalents Includes				
Cash in Hand	84.48	22.49	18.75	11.27
Balance with Banks				
In Current Accounts/ OD Account	0.50	240.68	366.37	246.12
Balances with bank in Fixed Deposit accounts (Less than 3 Months)	0.09	-	-	-
Total	**85.07**	**263.17**	**385.12**	**257.39**

2) The Statement of Cash Flows has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 : 'Statement of Cash Flows'.

As per our report of even date

For Keyur Shah & Associates
Chartered Accountants
F. R. No:333288W

For and on behalf of board of
Advit Jewels Limited

Keyur Shah
Partner
M. No.: 153774

Prateek Gilara
Whole Time Director
DIN No : 03499186

Vipul Gilara
Whole Time Director
DIN No : 03499259

Deepesh Sharma
Chief Financial Officer
Pan No. AQBPS5222P

Pratibha Soni
Company Secretary
M. No ACS-71116

Place : Ahmedabad
Date : 22th April,'26

Place : Jaipur
Date : 22th April,'26

Advit Jewels Limited
(Formerly Known As Advit Jewels Private Limited)
CIN U36910RJ2019PLC066804

Restated Statement of Changes in Equity for the Period Ended on 31st December, '25

A. Equity Share Capital (Amounts in Lakhs)

Particulars	Amount
As at 1 April '22	**1.00**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April '22	-
Changes in Equity Share Capital during the year	-
As at 31 March '23	**1.00**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April '23	-
Changes in Equity Share Capital during the year	-
As at 31 March '24	**1.00**
Changes in Equity Share Capital due to prior period errors	
Restated balance as at 1 April 2024	
Changes in Equity Share Capital during the year	
As at 31 March '25	**1.00**
Changes in Equity Share Capital due to prior period errors	
Restated balance as at 1 April 2025	
Changes in Equity Share Capital during the year	3,200.00
As at 31 December '25	**3,201.00**

B. Other Equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings		
Restated Balance as at 1 April, '25	-	5,814.57	(2.15)	5,812.42
Net Profit/ (Loss) during the Period		2,544.24	7.50	2,551.74
Bonus Shares Issued during the Period		(3,200.00)		(3,200.00)
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)				-
Restated Balance as at 31st December '25	-	5,158.81	5.35	5,164.16

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings		
Restated Balance as at 1 April, '24	-	3,277.86	1.43	3,279.29
Net Profit/ (Loss) during the Period		2,536.71	(3.58)	2,533.13
Addition during the Period				-
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)				-
Restated Balance as at 31st March '25	-	5,814.57	(2.15)	5,812.42

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings		
Restated Balance as at 1 April, '23	-	1,806.82	-	1,806.82
Net Profit/ (Loss) during the Period	-	1,471.04	1.43	1,472.47
Addition during the Period	-	-	-	-
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-
Restated Balance as at 31st March '24	-	3,277.86	1.43	3,279.29

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings		
Restated Balance as at 1 April, '22	-	773.05	-	773.05
Net Profit/ (Loss) during the Period	-	1,038.98	-	1,038.98
Addition during the Period	-	-	-	-
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-
Less: IND As Effect		(1.86)		(1.86)
Less: Prior Period Adjustment		(3.35)		(3.35)
Restated Balance as at 31 March '23	-	1,806.82	-	1,806.82

Advit Jewels Limited
(Formerly Known As Advit Jewels Private Limited)
CIN U36910RJ2019PLC066804

Restated Statement of Changes in Equity for the Period Ended on 31st December, '25

Nature and Purpose of Reserves

(a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these financial statements

As per our report of even date

For Keyur Shah & Associates **Chartered Accountants** **F. R. No:333288W**	**For and on behalf of board of** **Advit Jewels Limited**	
Keyur Shah **Partner** **M. No.: 153774**	**Prateek Gilara** **Whole Time Director** **DIN No : 03499186**	**Vipul Gilara** **Whole Time Director** **DIN No : 03499259**
	Deepesh Sharma **Chief Financial Officer** **Pan No. AQBPS5222P**	**Pratibha Soni** **Company Secretary** **M. No ACS-71116**
Place : Ahmedabad **Date : 22th April,'26**	**Place : Jaipur** **Date : 22th April,'26**	

NOTE - 1 - Notes to the Financial Statements for the Period ended on 31st December '25

1.1 Corporate Information:

Advit Jewels Limited (Formerly known as Advit Jewels Private Limited) is a limited company incorporated under the Companies Act, 2013 on 29.10.2019 having corporate identity No. U36910RJ2019PLC066804. The company is engaged in business of manufacturing of gold ornaments and jewellery.

1.2 Basis of Preparation of Restated Financial Statements:

- The Restated Financial Information of the company comprises the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flow Statement for the year/period ended December 31, 2025, March 31, 2025 and year ended March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and Notes to the Restated Financial Information (collectively, the "Restated Financial Information/ Financial Statement").

- These Statements have been prepared by the Management of the company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP)/ Red Herring Prospectus ('RHP') / Prospectus in connection with its proposed initial public offering of equity shares prepared by the Company in terms of the requirements of:

  I. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"), as amended from time to time;

  II. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

  III. 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").

- The Restated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

- Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the year/period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Financial Information of the company for the year ended March 31, 2025 and the requirements of the SEBI Regulations, if any; and

- The resultant impact of tax due to the aforesaid adjustments, if any.

- The company follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.

- The Restated Financial Information are presented in Indian Rupees (INR) except otherwise stated.

- These Restated financial statements of the Company are prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act").

Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

(a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
(b) Defined Benefit Plans – Plan Assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2024, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (Indian GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP". In these restated financial information company has adopted "Indian Accounting standard" and financial statement as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31 2023 has been presented as per the requirement of Indian Accounting standard as notified under Companies Act, 2013 as amended form time to time.

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non-Current classification.

An asset is treated as Current when it is –
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Depreciation

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Written Down Value Method (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as below:

Name of Property, Plants and Equipment	Useful Life*
Building	30 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Computer and printer	3 Years
Vehicle	8 Years

Office Equipment	5 Years
Electronic Equipment	10 Years

* The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition
Gains or losses arising from derecognition of a 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.

(b) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization
The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Company's intangible assets comprises assets with finite useful life which are amortized on a Written Down Value Method (WDV) of their expected useful life.

Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as below:

Name of Intangible Assets	Useful Life
Trademark*	3.86 Years
Softwares	3 Years

*Management has estimated the useful life of trademark as 3.86 years, based on expected future economic benefits.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Capital Work-in-Progress

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost.
Expenditure directly attributable to the construction or development of such assets, including material costs, labour charges, professional fees, and other related expenses, is accumulated under Capital Work-in-Progress until the asset is complete and ready for its intended use.
Upon completion of the construction or development and when the asset is ready for its intended use, the accumulated cost is transferred to the appropriate category of Property, Plant and Equipment, and depreciation is charged thereafter in accordance with the Company's accounting policy on Property, Plant and Equipment.

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6 Lease

(a) The Company as a Lessee

The Company, as a lessee, recognises a right- of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of- use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any Remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(b) The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.8 Inventories

Items of inventories under raw material, Work in Progress, Finished good and other items are valued at cost and net realizable value w.e. less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Inventories valued on above basis is certified by the management.

1.3.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans
The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plan
(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits
Entitlement to annual leave is recognized when they accrue to employees.

(iv) Characteristics of defined benefit plans and risks associated with them:
Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

1.3.11 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.
The Company has generally typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognized on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method. And it is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.12 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss 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).

1.3.13 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.14 Financial Instruments – Financial Assets

(A) 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, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the 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 is measured at FVTPL. 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.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non–Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures
The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(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).

1.3.15 Financial Instruments – Financial Liabilities

(A) 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.

(B) 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.

1.3.16 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortized cost.
The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:
The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:
The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.17 Derecognition 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 derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.18 Financial Instruments – 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.

1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.20 Segment Reporting

Operating segments are reported in the manner consistent with the internal reporting to the management of the company. The Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

1.3.21 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. (if any)

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss. (if any).

1.3.22 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.23 Provisions, Contingent Liabilities

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.

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.

1.3.24 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of 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 disclose

1.3.25 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.26 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.27 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1 Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

1.4.2 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4 Fair value measurements 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 model, which involve various judgments and assumptions.

1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstance

1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.8 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

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Notes to the Restated Financial Statements for the Period ended 31st December '25

(Amounts in Lakhs)

Note - 2 - Property, Plant And Equipments

Particulars	Plant and Machinery	Freehold Land	Factory Building	Vehicles	Electrical Installments & Equipments	Office Equipments	Computer & Printer	Funiture Fixture	Total
Gross Block									
As at 31 March 2022	**0.04**	**-**	**-**	**0.10**	**0.42**	**1.21**	**2.49**	**-**	**4.26**
Additions	-	-	-	-	-	6.96	-	-	6.96
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	**0.04**	**-**	**-**	**0.10**	**0.42**	**8.17**	**2.49**	**-**	**11.22**
Additions	22.03	-	53.12	-	15.09	7.83	4.97	6.37	109.41
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**22.07**	**-**	**53.12**	**0.10**	**15.51**	**16.00**	**7.46**	**6.37**	**120.63**
Additions	11.02	1,297.30	-	1.78	-	13.04	3.24	-	1,326.38
Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**33.09**	**1,297.30**	**53.12**	**1.88**	**15.51**	**29.04**	**10.70**	**6.37**	**1,447.01**
Additions	6.54	8.44	-	32.96	0.79	13.40	9.25	5.86	77.24
Disposal/ Adjustments									-
As at 31 December 2025	**39.63**	**1,305.74**	**53.12**	**34.84**	**16.30**	**42.44**	**19.95**	**12.23**	**1,524.25**
Accumulated Depreciation									
As at 31 March 2022	**0.01**	**-**	**-**	**0.02**	**0.08**	**0.53**	**1.02**	**-**	**1.66**
Depreciation charge for the period	-	-	-	0.02	0.09	0.60	0.94	-	1.65
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	**0.01**	**-**	**-**	**0.04**	**0.17**	**1.13**	**1.95**	**-**	**3.30**
Depreciation charge for the period	0.97	-	2.71	0.01	1.08	4.26	1.57	0.42	11.02
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**0.98**	**-**	**2.71**	**0.05**	**1.25**	**5.40**	**3.52**	**0.42**	**14.33**
Depreciation charge for the period	4.87	-	13.47	0.78	3.69	8.52	3.48	1.54	36.35
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**5.85**	**-**	**16.17**	**0.83**	**4.94**	**13.92**	**7.00**	**1.96**	**50.67**
Depreciation charge for the period	5.65	-	9.31	2.67	2.85	10.23	5.34	2.05	38.10
Reversal on Disposal/ Adjustments									-
As at 31 December 2025	**11.50**	**-**	**25.48**	**3.50**	**7.79**	**24.15**	**12.34**	**4.01**	**88.77**
Net Block									
Balance as on 31st March 2023	**0.03**	**-**	**-**	**0.06**	**0.25**	**7.04**	**0.54**	**-**	**7.92**
Balance as on 31st March 2024	**21.09**	**-**	**50.41**	**0.05**	**14.26**	**10.60**	**3.94**	**5.95**	**106.30**
Balance as on 31st March 2025	**27.24**	**1,297.30**	**36.95**	**1.05**	**10.57**	**15.12**	**3.70**	**4.41**	**1,396.34**
Balance as on 31st December 2025	**28.13**	**1,305.74**	**27.64**	**31.34**	**8.51**	**18.29**	**7.61**	**8.22**	**1,435.48**

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Notes to the Restated Financial Statements for the Period ended 31st December '25

(Amounts in Lakhs)

B. RIGHT OF USE ASSETS

Particulars	Land & Building	Total
Gross Block		
As at 31 March 2022	**31.06**	**31.06**
Additions	-	-
Disposals/ Adjustments		
As at 31 March 2023	**31.06**	**31.06**
Additions	93.17	93.17
Disposals/ Adjustments	-	-
As at 31 March 2024	**124.23**	**124.23**
Additions	-	-
Disposals/ Adjustments	-	-
As at 31 March 2025	**124.23**	**124.23**
Additions	166.80	166.80
Disposals/ Adjustments	(31.06)	(31.06)
As at 31 December 2025	**259.97**	**259.97**
Accumulated Depreciation		
As at 31 March 2022	**3.24**	**3.24**
Depreciation charge for the year	7.77	7.77
Reversal on Disposal of Assets	-	-
As at 31 March 2023	**11.01**	**11.01**
Depreciation charge for the year	26.40	26.40
Reversal on Disposal of Assets		-
As at 31 March 2024	**37.41**	**37.41**
Depreciation charge for the year	26.40	26.40
Reversal on Disposal of Assets	-	-
As at 31 March 2025	**63.81**	**63.81**
Depreciation charge for the year	37.60	37.60
Reversal on Disposal of Assets	(26.53)	(26.53)
As at 31 December 2025	**74.88**	**74.88**
Net Block		
As at 31 March 2023	**20.05**	**20.05**
As at 31 March 2024	**86.82**	**86.82**
As at 31 March 2025	**60.42**	**60.42**
As at 31 December 2025	**185.09**	**185.09**

C. INTANGIBLE ASSETS

Particulars	Trademark	Software	Total
Gross Block			
As at 31 March 2022	-	-	-
Additions	-	-	-
Disposals/ Adjustments			
As at 31 March 2023	-	-	-
Additions	-	-	-
Disposals/ Adjustments	-	-	-
As at 31 March 2024	-	-	-
Additions	-	-	-
Disposals/ Adjustments	-	-	-
As at 31 March 2025	-	-	-
Additions	182.00	16.67	198.67
Disposals/ Adjustments	-	-	-
As at 31 December 2025	**182.00**	**16.67**	**198.67**
Accumulated Amortisation			
As at 1 April 2022	-	-	-
Depreciation charge for the year	-	-	-
As at 31 March 2023	-	-	-
Depreciation charge for the year			
As at 31 March 2024	-	-	-
Depreciation charge for the year	-	-	-
	-	-	-
As at 31 March 2025	-	-	-
Depreciation charge for the year	11.31	2.55	13.86
	-	-	-
As at 31 December 2025	**11.31**	**2.55**	**13.86**
Net Block			
As at 31 March 2023	-	-	-
As at 31 March 2024	-	-	-
As at 31 March 2025	-	-	-
As at 31 December 2025	**170.69**	**14.12**	**184.81**

D. Capital Work in Progress

Particulars	Asset in WIP	Total
Gross Block	-	-
Balance as at 31 March 2025	-	-
Additions	161.72	161.72
Capitalised During the Year	-	-
Balance as at 31 December 2025	**161.72**	**161.72**

Capital Work in Progress ageing schedule

Particulars	Period Ended 31st December, 2025	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Less Than 1 Year	161.72	-	-	-
1-2 Year				
2-3 Year				
More Than 3 Year				
Total	**161.72**	-	-	-

Note : Capital Work-in-Progress includes expenditure incurred towards construction of the company's showroom, which is under development as at the reporting date. The accumulated costs will be capitalised to Property, Plant and Equipment upon completion and commencement of operations.

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Note - 3 - Other Financial Assets- Non Current

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Non Current - Unsecured Considered Good				
Security Deposit for Rent	8.78	8.18	7.44	6.77
Total	**8.78**	**8.18**	**7.44**	**6.77**

Note - 4 - Deferred Tax Assets (Net)

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Allowance for doubtful debts	48.97	32.52	18.88	1.29
Items allowed on payment/utilisation basis	-	-	11.63	-
Provision of Interest on MSMEs	2.06	2.31	0.84	-
Deferred tax on lease liability created under Ind AS 116	201.97	71.28	96.20	22.68
Deferred tax on Security deposit at Present value	8.78	8.18	7.44	6.77
Deferred tax on Prepaid lease rent	1.84	2.46	3.27	4.09
Deferred Tax Assets on Gratuity Liability	6.74	10.94	2.79	3.15
Deferred Tax on Expenses for increase in Authorised capita	39.39			
Total Assets	**309.75**	**127.69**	**141.05**	**37.98**
Tax Rate as per Income Tax	17.16	17.16	17.16	17.16
Total Deferred Tax Assets	**53.15**	**21.91**	**24.20**	**6.52**
WDV as Per Companies Act 2013	1,620.29	1,396.34	106.30	7.92
WDV as Per Income Tax Act	1,653.37	1,416.43	108.42	8.26
Difference in WDV	**(33.08)**	**(20.09)**	**(2.12)**	**(0.34)**
Items allowed on payment/utilisation basis		2.62		
Deferred tax on ROU asset created under Ind AS 116	185.09	60.42	86.82	20.05
EIR on Term Loan	1.21	1.32		
Total Liability	**153.22**	**44.27**	**84.70**	**19.71**
Tax Rate as per Income Tax	17.16	17.16	17.16	17.16
Total Deferred Tax Liability	**26.29**	**7.60**	**14.53**	**3.38**
Closing (DTA) / DTL at the year end	**(26.86)**	**(14.31)**	**(9.67)**	**(3.14)**
Opening (DTA) / DTL	(14.31)	(9.67)	(3.14)	0.14
(DTA) / DTL Created during Current Year	**(12.55)**	**(4.65)**	**(6.53)**	**(3.28)**

Note - 5 - Inventories

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Raw materials	1,689.57	2,564.84	1,135.63	500.69
Finished goods	7,914.65	7,865.80	3,356.04	540.98
Work in progress	298.16	293.27	-	-
Total	**9,902.38**	**10,723.91**	**4,491.67**	**1,041.67**

Note - 6 - Trade Receivables - Current

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
A) Trade Receivables considered good – Unsecured				
a. Trade receivables outstanding for a period less than six months from the date they are due for payment	3,060.52	1,277.42	638.51	1,552.92
b. Trade receivables outstanding for a period exceeding six month	1,155.99	232.64	137.87	-
Allowance for doubtful debtors	(48.97)	(32.52)	(18.88)	(1.29)
Total	**4,167.54**	**1,477.54**	**757.50**	**1,551.63**

Note - 7 - Cash & Bank Balances

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Cash and Cash Equivalents				
Cash in Hand	84.48	22.49	18.75	11.27
Bank Balance				
In Current Accounts/ OD Account	0.50	240.68	366.37	246.12
Total Cash and Cash Equivalents	**84.98**	**263.17**	**385.12**	**257.39**
Bank Balances other than Cash and Cash Equivalent				
Balances with bank in Fixed Deposit accounts (Less than 3 Months	0.09	-	-	-
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)				
Total Other Bank Balances	**0.09**	**-**	**-**	**-**
Total	**85.07**	**263.17**	**385.12**	**257.39**

Note:-
- Cash in hand is certified and verified by the management of the company as on last date of Respective Financial Year.

Note - 8 - Loans

Particulars	As at 31st March '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Unsecured Considered Goods				
Loans to others	0.76	0.80	0.02	
Total	**0.76**	**0.80**	**0.02**	**-**

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Note - 9 - Other Financial Assets - Current

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Current - Considered Good				
Security Deposit_Exhibitions	1.02	-		
Security Deposit_JVVNL	1.10	-		
Security Deposit	0.10	0.10	-	-
Other Receivables	-	-	-	2.12
Total	**2.22**	**0.10**	**-**	**2.12**

Note - 10 - Current Tax Assets

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Prepaid Income Tax/ TDS (Net of Prov, if any	-	-	25.12	6.07
Total	**-**	**-**	**25.12**	**6.07**

Note - 11 - Other Current Assets

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Unsecured Considered Good				
Others				
Prepaid Expenses	3.90	2.14	1.16	-
Advance to Suppliers	54.43	26.62	820.11	
Security Deposit_ Prepaid Rent (IND AS	1.84	2.46	3.27	4.09
Preliminary Expenses	-	-	-	0.02
Advance for Capital Goods	-	-	4.00	-
Balance With Government Authorities	80.64	94.41	22.73	0.25
Pre-IPO Exp.	118.48	15.00	-	-
Total	**259.29**	**140.63**	**851.27**	**4.36**

Note - 12 - Equity Share Capital

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Authorised Share Capital				
December 31, '25 : 5,05,00,000 Equity Shares of INR 10/ each	5,050.00			
March 31, '25 : 10,000 Equity Shares of INR 10/ each		1.00	-	-
March 31, '24 : 10,000 Equity Shares of INR 10/ each		-	1.00	-
March 31, '23 : 10,000 Equity Shares of INR 10/ each		-	-	1.00
Issued Subscribed & Paid up				
December 31, '25 : 3,20,10,000 Equity Shares of INR 10/ each	3,201.00			
March 31, '25 : 10,000 Equity Shares of INR 10/ each		1.00	-	-
March 31, '24 : 10,000 Equity Shares of INR 10/ each		-	1.00	-
March 31, '23 : 10,000 Equity Shares of INR 10/ each		-	-	1.00
Total	**3,201.00**	**1.00**	**1.00**	**1.00**

Rights, Preferences and Restrictions Attached to Equity Shares:

The Company has one class of equity shares having a par value of Rs. 10/- each. each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shereholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

Pursuant to the approval of the shareholders by way of an Ordinary Resolution passed at the EGM held on 02 July 2025, the Company increased its authorised share capital from ₹1,00,000 divided into 10,000 equity shares of ₹10 each to ₹50,00,00,000 divided into 5,00,00,000 equity shares of ₹10 each.

Pursuant to the approval of the shareholders by way of an Ordinary Resolution passed at the EGM held on 04 August 2025, the Company increased its authorised share capital from ₹50,00,00,000 divided into 5,00,00,000 equity shares of ₹10 each to ₹50,50,00,000 divided into 5,05,00,000 equity shares of ₹10 each.

Pursuant to the approval of the members at their meeting held on 04 August 2025, the Company issued 32,000,000 fully paid-up equity shares of ₹10 each as bonus shares, allotted on 26 August 2025. .

Reconciliation of equity share capital

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Balance at the beginning of the year				
- Number of shares	10,000	10,000	10,000	10,000
Amount in Lakhs	1.00	1.00	1.00	1.00
Add:Bonus Shares issued during the year				
- Number of shares	3,20,00,000	-	-	-
-Amount in Lakhs	3,200.00	-	-	-
Balance at the end of the year				
- Number of shares	3,20,10,000	10,000	10,000	10,000
-Amount in Lakhs	3,201.00	1.00	1.00	1.00

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Notes to the Restated Financial Statements for the Period ended 31st December '25
Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Equity shares of Rs. 10 each				
Krishna Vardhan Gilara				
- Number of shares	80,02,500	2,500	-	-
- Percentage holding (%)	25.00%	25.00%	0.00%	0.00%
Abhishek Gilara				
- Number of shares	-	-	2,500	2,500
- Percentage holding (%)	0.00%	0.00%	25.00%	25.00%
Nitin Gilara				
- Number of shares	79,70,490	2,500	2,500	2,500
- Percentage holding (%)	24.90%	25.00%	25.00%	25.00%
Prateek Gilara				
- Number of shares	79,70,490	2,500	2,500	2,500
- Percentage holding (%)	24.90%	25.00%	25.00%	25.00%
Vipul Gilara				
- Number of shares	79,70,490	2,500	2,500	2,500
- Percentage holding (%)	24.90%	25.00%	25.00%	25.00%

Details of Shares held by Promoters at the end of the year/period :

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Krishna Vardhan Gilara	80,02,500	2,500		
Abhishek Gilara	-	-	2,500	2,500
Nitin Gilara	79,70,490	2,500	2,500	2,500
Prateek Gilara	79,70,490	2,500	2,500	2,500
Vipul Gilara	79,70,490	2,500	2,500	2,500

Details of Shares held by Promoter of the company and change in stake of the company as below :

Particulars	As at 31st December '25		
	No of Shares	% held	% Change
Krishna Vardhan Gilara	80,02,500	25.00%	0.00%
Nitin Gilara	79,70,490	24.90%	-0.10%
Prateek Gilara	79,70,490	24.90%	-0.10%
Vipul Gilara	79,70,490	24.90%	-0.10%

Particulars	As at 31st March '25		
	No of Shares	% held	% Change
Krishna Vardhan Gilara	2,500	25.00%	25.00%
Nitin Gilara	2,500	25.00%	0.00%
Prateek Gilara	2,500	25.00%	0.00%
Vipul Gilara	2,500	25.00%	0.00%

Particulars	As at 31st March '24		
	No of Shares	% held	% Change
Abhishek Gilara	2,500	25.00%	0.00%
Nitin Gilara	2,500	25.00%	0.00%
Prateek Gilara	2,500	25.00%	0.00%
Vipul Gilara	2,500	25.00%	0.00%

Particulars	As at 31st March '23		
	No of Shares	% held	% Change
Abhishek Gilara	2,500	25.00%	0.00%
Nitin Gilara	2,500	25.00%	0.00%
Prateek Gilara	2,500	25.00%	0.00%
Vipul Gilara	2,500	25.00%	0.00%

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Notes to the Restated Financial Statements for the Period ended 31st December '25

Other Disclosures Aas required under the Companies Act, 2013 and SEBI (ICDR) Regulations

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
- Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts thereof	Nil	Nil	Nil	Nil
- Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding the date of the Restated Financial Statements	Nil	Nil	Nil	Nil
- Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding the date of the Restated Financial Statement	32000000	Nil	Nil	Nil
- Aggregate number and class of shares bought back during the five years immediately preceding the date of the Restated Financial Statements	Nil	Nil	Nil	Nil
- Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date	Nil	Nil	Nil	Nil
- Calls unpaid (showing the aggregate value of calls unpaid by directors and key managerial personnel)	Nil	Nil	Nil	Nil
- Forfeited shares (amount originally paid-up	Nil	Nil	Nil	Nil

Note - 13 - Other Equity

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Retained Earning				
Balance at the beginning of the period/yea	5,814.57	3,277.86	1,806.82	773.05
Add: Net Profit/(Net Loss) For the period/yea	2,544.24	2,536.71	1,471.04	1,038.98
Less: Bonus Share issued	(3,200.00)	-	-	-
Less: IND As Effect	-			1.86
Prior Period Adjustment	-			3.35
Balance at the end of the period/year	**5,158.81**	**5,814.57**	**3,277.86**	**1,806.82**
Other Comprehensive Income (OCI)				
Balance at the beginning of the period/yea	(2.15)	1.43	-	-
Changes during the period/yeai	7.50	(3.58)	1.43	
Balance at the end of the period/year	**5.35**	**(2.15)**	**1.43**	**-**
Total Other Equity	**5,164.16**	**5,812.42**	**3,279.29**	**1,806.82**

Note - 14 - Long Term Borrowings

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Secured Borrowings				
From Banks	1,083.93	1,148.03	-	-
Less: Transaction Cost Adjustment	(1.21)	(1.32)	-	-
Less: Current Maturity	(92.36)	(86.44)	-	-
Total	**990.36**	**1,060.27**	**-**	**-**

Refer Note No - 23(A) for detailed terms & Condition related to Borrowing

Note - 15 - Long Term Lease Liabilities

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Lease Liabilities	131.98	41.14	63.33	13.53
Total	**131.98**	**41.14**	**63.33**	**13.53**

Note - 16 - Provision

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Gratuity (Unfunded)	5.58	9.82	2.78	3.14
Total	**5.58**	**9.82**	**2.78**	**3.14**

Note - 17 - Short Term Borrowings

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Secured (Repayable on Demand) (Working Capital Facilities from bank)			-	-
From Banks	5,408.89	4,492.46	-	-
Current Maturities of Non-Current Borrowings				
Current maturities of Long - Term Debt	92.36	86.44	-	-
Unsecured				
From Others (Repayable on Demand)				
Inter Corporate Deposit	-	157.81	1,124.67	456.89
Directors/ Relatives/ Other Party	-	1,682.86	844.84	126.90
Total	**5,501.25**	**6,419.57**	**1,969.51**	**583.79**

Refer Note No - 23(B) for detailed terms & Condition related to Borrowing

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Notes to the Restated Financial Statements for the Period ended 31st December '25

Note - 18 - Short Term Lease Liabilities

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Current maturities of Long Lease Liabilitie	69.99	30.14	32.87	9.15
Total	**69.99**	**30.14**	**32.87**	**9.15**

Note - 19 - Trade Payables

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Un-Disputed dues				
Total outstanding dues of Micro Enterprise and small enterprise	17.86	10.97	10.24	-
Total outstanding dues of other than micro enterprises and small enterprise	829.69	246.21	886.20	219.54
Total	**847.55**	**257.18**	**896.44**	**219.54**

Dues to Micro, Small and Medium Enterprises

On the basis of the information and records available with management, the following disclosures are made for the amounts due to Micro, Small and Medium enterprises who have registered with the Competent authorities.

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year				
Principal amount remaining unpaid	17.86	10.97	10.24	-
Interest due and unpaid interest	2.06	1.48	0.84	-
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 amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
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 Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; an	4.38	2.32	0.84	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		-	-	-

Note : Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The Company has not recognized any interest on delayed payments to Micro and Small Enterprises for the year ended March 31, 2023, as the provisions of Section 43B(h) of the Income-tax Act, 1961 are applicable with effect from April 1, 2023.

Note - 20 - Other Financial Liabilities

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
CSR Expenses Payable	-	-	-	6.24
Payable to Staff	56.35	63.91	21.13	5.78
Statutory dues Paybles	7.15	51.95	6.84	1.69
Total	**63.50**	**115.86**	**27.97**	**13.71**

Note - 21 - Short Term Provisions

Particulars	As at 31st March '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Expenses Payable	11.06	11.86	6.44	3.19
Audit Fees Payable	4.13	8.00	0.65	0.40
Gratuity (Unfunded)	1.16	1.12	0.01	0.01
Total	**16.35**	**20.98**	**7.10**	**3.60**

Note - 22 - Other Current Liabilities

Particulars	As at 31st March '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Advance from customers	360.24	143.13	439.80	246.84
Provision of interest on MSMEs	2.06	2.31	0.84	
Total	**362.30**	**145.44**	**440.64**	**246.84**

Note - 23 - Current Tax Liabilities

Particulars	As at 31st March '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Provision For Taxation	65.98	171.58	-	-
Total	**65.98**	**171.58**	**-**	**-**

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Notes to the Restated Financial Statements for the Period ended 31st December '25

(Amount in lakhs)

23(A)-Long Term Borrowings

S. No.	Lender	Loan Details	Sanction Loan	Outstanding as on 31 December '25	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	HDFC Bank	Term Loan	1,200.00	1,083.93	7.89% The Spread (2.39%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date	120 months (as per SL)	**Guarantor** -Janak Nandini Buidwell Private Limited -Girraj Prasad Gilara -Gordhan Das Gilara -Nitin Gilara -Prateek Gilara	1) Plot No.-a-4/2, A-4/4 C-scheme, JaipurSardarpatel Marg,Chomu House,NearSuravanshi Pearl, Chomu House Red LightJaipur Rajasthan 302001 Security provider- Advit jewels ltd. 2) Flat No. A-101 Shivgyan Casa Prime, Jln 1st Floor,Shivgyan Case Prime, Block-a Near Jawahar Circle Jaipur,Rajasthan-302017 security provider- Gordhan das gilara and Giriraj prasad gilara 3) Plot No.a1,a2,a3 Khasra No. 552/1, 552/1084 & 558, Village Jaisinghpura, Tehsil Sanganer Ramaa Enclave - II , Sanganer, Jaipur, Rajasthan 302026 Security provider- Janak nandini buildwell private limited. 4) Plot No.21 Vaishali Nagar Nemi Nagargautam Marg, Jaipur Rajasthan 302021. Security provider- Nitin gilara, Abhishek gilara, Prateek gilara, Vipul gilara.

23(B)- Short Term Borrowings

S. No.	Lender	Loan Details	Sanction Loan	Outstanding as on 31 December '25	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	HDFC Bank	Cash Credit	4,075.00	2,580.83	7.75% The Spread (2.50%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date	12 MONTHS	**Guarantor** -Janok Nandini Buidwell Private Limited -Girraj Prasad Gilara -Gordhan Das Gilara -Nitin Gilara -Prateek Gilara	**Primary Securities** - Stocks, Debtors **Collateral Securities**- 1) Plot No.-a-4/2, A-4/4 C-scheme, JaipurSardarpatel Marg,Chomu House,NearSuravanshi Pearl, Chomu House Red LightJaipur Rajasthan 302001 Security provider- Advit jewels ltd. 2) Flat No. A-101 Shivgyan Casa Prime, Jln 1st Floor,Shivgyan Case Prime, Block-a Near Jawahar Circle Jaipur,Rajasthan-302017 security provider- Gordhan das gilara and Giriraj prasad gilara. 3) Plot No.a1,a2,a3 Khasra No. 552/1, 552/1084 & 558, Village Jaisinghpura, Tehsil Sanganer Ramaa Enclave - II , Sanganer, Jaipur, Rajasthan 302026 Security provider- Janak nandini buildwell private limited. 4) Plot No.21 Vaishali Nagar Nemi Nagargautam Marg, Jaipur Rajasthan 302021. Security provider- Nitin gilara, Abhishek gilara, Prateek gilara, Vipul gilara.

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(Amount in lakhs)

2	ICICI Bank	Drop Down Overdraft	1,936.22	131.89	5.25% The Spread (2.65%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date	Repayable on demand	**Corporate and Personal Guarantee-** -Nitin Gilara, -Rambhajo Buildcon Private Limited, -Abhishek Gilara, -Vipul Gilara, -Prateek gilara	1) Khasra No 505/2, 505/3,Chomupurohitan,SriMadhopur, Sikar,JODHPUR,RAJASTHAN,India,332715 Security provider- Rambhajo buildcon private limited. 2)Plot No 31 to 36 & 39,Karni Nagar, Queens Road, Jaipur, RAJASTHAN, India, 302021. Security provider- Nitin Gilara
		Working Capital Demand Loan (Sublimit of Overdraft)	1,936.22	1,700.00	5.50% The Spread (2.45%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date	90 Days		
3	ICICI Bank	Overdraft	1,000.00	6.17	5.50% The Spread (2.95%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date	Repayable on demand		
		Working Capital Demand Loan (Sublimit of Overdraft)	1,000.00	990.00	5.50% The Spread (2.45%) will be modified basis the 3M Repo Rate Applicable on Loan Booking Date	90 Days		

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amount in lakhs)

Note - 24 - Revenue From Operations

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Sale of Products				
Export Sales	160.63			
Domestic Sales	12,193.76	12,090.75	6,741.90	4,660.41
Sale of Services				
Job Work Sales	24.62	402.98	202.36	-
Total	**12,379.01**	**12,493.73**	**6,944.26**	**4,660.41**

Note - 25 - Other Income

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Sundry Balance W/off	-	-	-	0.07
Interest Income	-	-	0.32	-
Interest Income- IND AS	0.60	0.74	0.67	-
Discount received/ Rate difference	0.03	-	-	-
Total	**0.63**	**0.74**	**0.99**	**0.07**
(a) Interest Income comprises:				
Interest on Loans and Advances	-	-	0.32	-
Interest on Fixed Deposit	-	-	-	-
Total	**-**	**-**	**0.32**	**-**

Note - 26 - Cost Of Materials Consumed

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Raw Material				
Opening Stock at the beginning of the year	2,564.84	1,135.63	500.69	280.25
Add : Purchases, Incidental Expenses (Net of returns, claims/ discount, if any) and Manufacturing Expenses	7,208.39	14,441.16	8,395.11	4,050.60
Less : Closing Stock at the end of the year	1,689.57	2,564.84	1,135.63	500.69
Total	**8,083.66**	**13,011.95**	**7,760.17**	**3,830.16**

Note - 27 - Changes in Inventories of Finished Goods and Work-In-Progress

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Opening Stock				
Work-in-Progress	293.27			
Finished Goods	7,865.80	3,356.04	540.98	11.83
Closing Stock				
Work-in-Progress	(298.16)	(293.27)	-	-
Finished Goods	(7,914.65)	(7,865.80)	(3,356.04)	(540.98)
Total	**(53.74)**	**(4,803.03)**	**(2,815.06)**	**(529.15)**

Note - 28 - Employee Benefit Expenses

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Salary and Allowances	158.86	92.65	23.79	9.43
Directors Remuneration	72.00	96.00	-	-
Contribution to ESI and PF	1.56	0.76	0.16	-
Staff Welfare Expenses	2.41	17.86	0.09	-
Gratuity Expenses	4.85	3.83	1.36	3.15
Total	**239.68**	**211.10**	**25.40**	**12.58**

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amount in lakhs)

Note - 29 - Finance Costs

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Interest expense:				
Interest On Long term borrowing	72.72	69.64	-	-
Interest On Short term borrowing	390.75	490.83	65.19	12.92
Other Borrowing expense	24.39	12.50	3.86	0.14
Interest On EIR	13.63	7.96	10.01	2.20
Interest on MSMEs	2.06	1.48	0.84	-
Interest Expenses on Trasaction Cost	0.11	0.10	-	-
Total	**503.66**	**582.51**	**79.90**	**15.26**

Note - 30 - Depreciation & Amortisation Expenses

Particluars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Depreciation On Property Plant and Equipment	38.10	36.35	11.02	1.65
Depreciation on Right of Use Assets	37.60	26.40	26.40	7.77
Amortisation on Intengible Assets	13.86			
Total	**89.56**	**62.75**	**37.42**	**9.42**

Note - 31 - Other Expenses

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Manufacturing Cost				
Wages	128.07	175.65	24.70	53.95
Consumables and Tools	2.91	-	-	-
Total Manufacturing (A)	**130.98**	**175.65**	**24.70**	**53.95**

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Administration, Selling & Other Expenses				
Advertisement Expenses	11.43	0.20	0.20	-
Auditors Remuneration	4.13	8.00	0.65	0.40
Bank Charges	0.35	3.10	1.26	0.08
Donation Expenses	-	1.53	0.07	0.10
Commission and Brokerage	-	1.87	-	-
Insurance	3.37	2.23	0.57	1.49
Director Sitting Fees	3.00			
Legal & Professional Fees	13.93	9.85	1.34	1.50
Internet & Telephone Expenses	0.32	0.40	0.37	-
Printing & Stationery	4.26	2.52	0.85	-
Business Promotion Expense	63.45	59.13	-	-
Packing Expenses	3.70	2.64	1.05	-
Repair & Maintance	6.95	3.37	0.07	-
Reversal of Lease Liabilities	(1.50)	-	-	-
IND AS Prepaid rent	0.61	0.82	0.82	-
Sundry Balances W. Off/ Discount	27.12	0.95	0.05	-
Preliminary expenses written off	-	-	0.02	0.02
Travelling & Conveyance Expenses	2.45	12.96	0.07	1.15
Rate & Taxes	51.69	3.62	0.01	0.01
CSR Expenditure	-	26.01	14.35	6.24
Expected Credit Loss / (Reversal)	16.45	13.64	17.59	1.29
Water expenses	0.32	0.15	0.02	-
Membership & Subscription Fees	2.58	-	-	-
Exhibition Expenses	51.80	-	-	-
Foregin currency gain/loss	0.07	-	-	-
Office Expenses	14.42	5.50	2.44	0.18
Freight & Courier Outward	16.96	14.81	9.63	2.60
Electricity expenses	9.41	5.51	2.32	0.13
AMC Expenses	3.55	1.09	0.13	0.25
Security Expenses	-	3.49		
Total Administration, Selling & Other Expenses (B)	**310.82**	**183.39**	**53.88**	**15.44**
Total (A)+(B)	**441.80**	**359.04**	**78.58**	**69.39**

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amount in lakhs)

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Payment to Statutory Auditors				
Audit Fees	3.00	4.00	0.65	0.40
Other Matter	1.13	4.00		
Total	**4.13**	**8.00**	**0.65**	**0.40**

Note - 32 - Tax Expense

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Current tax	544.88	537.35	314.63	217.12
Deferred Tax Liability/(Assets)	(14.10)	(3.91)	(6.83)	(3.28)
Total	**530.78**	**533.44**	**307.80**	**213.84**

Note - 33 - Earnings Per Share (EPS)

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Net Profit / (Loss) for calculation of basic / diluted EPS	2,544.24	2,536.71	1,471.04	1,038.98
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	3,20,10,000	10,000	10,000	10,000
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS (Adjusted with bonus effect)	3,20,10,000	3,20,10,000	3,20,10,000	3,20,10,000
Basic and Diluted Earnings/(Loss) Per Share	7.95	25,367.07	14,710.39	10,389.81
Basic and Diluted Earnings/(Loss) Per Share (Adjusted with bonus effect)	7.95	7.92	4.60	3.25
Nominal Value of Equity Shares	10.00	10.00	10.00	10.00

Note - 34 Details of Employee Benefits:
The Company has the following post-employment benefit plans:
A. Defined Contribution Plan
Contribution to defined contribution plan recognised as expense for the period/year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Contribution to provident fund and other Fund	1.56	0.76	0.16	-

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme funded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each period/year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as unde

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit eligibility	Upon Death or resignation or withdrawalor retirement
Retirement Age	60 Years

(iii) Characteristics of defined benefit plans and risks associated with them:
Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:
It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Changes in the Present value of Obligation

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Present Value of Obligation as at the beginning	10.94	2.79	3.15	-
Current Service Cost	4.28	3.63	1.15	-
Interest Expense or Cost	0.57	0.20	0.22	-
Re-measurement (or Actuarial) (gain) / loss arising from:				
- change in financial assumptions		-	-	-
change in demographic assumptions	NA	NA	NA	NA
- experience variance	(9.02)	4.32	(1.73)	-
Past Service Cost				-
Benefits Paid		-	-	-
Present Value of Obligation as at the end of the period/year	**6.77**	**10.94**	**2.79**	**3.15**

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Bifurcation of Actuarial losses/ (gains)				
Actuarial losses/ (gains) arising from change in financial assumptions		-		
Actuarial losses/ (gains) arising from change in demographic assumptions	NA	NA	NA	NA
Actuarial losses/ (gains) arising from experience adjustments	(9.02)	4.32	(1.73)	-
Actuarial losses/ (gains)	**(9.02)**	**4.32**	**(1.73)**	**-**

Bifurcation of Present Value of Benefit Obligation				
Current - Amount due within one year	1.16	1.12	0.01	0.01
Non Current - Amount due after one year	5.58	9.82	2.78	3.14
Total	**6.74**	**10.94**	**2.79**	**3.15**

Expected Benefit Payments in Future Years
(Projections are for current members and their currently accumulated benefits)

Year 1	1.16	1.12	0.01	0.01
Year 2	0.01	0.32	0.04	0.06
Year 3	0.04	0.42	0.04	0.08
Year 4	0.05	0.34	0.06	0.10
Year 5	0.23	0.39	0.06	0.12
Year 6 and above	5.26	8.46	2.57	2.79

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Discount Rate Sensitivity				
Increase by 1%	6.36	10.23	2.59	2.94
Decrease by 1%	7.17	11.78	3.02	3.40
Salary growth rate Sensitivity				
Increase by 1%	7.18	11.75	3.02	3.40
Decrease by 1%	6.35	10.21	2.58	2.94
Withdrawal rate (W.R.) Sensitivity				
Increase by 1%	6.56	10.90	2.77	3.09
Decrease by 1%	6.91	10.97	2.80	3.21

Actuarial Assumptions

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Discount Rate	7.25%	7.00%	7.00%	7.00%
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Expected Return on Plan Assets				
Mortality Rates	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Rate of Employee Turnover	10% to 1%	10% to 1%	10% to 1%	10% to 1%
Retirement Age	60 Years	60 Years	60 Years	60 Years

Note - 35 - Contingent Liabilities and Capital Commitments

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
(I) Contingent Liabilities				
a) GST Demand	-	-	-	-
b) Income Tax Demand	-	0.33	-	-

(II) Capital Commitments:
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances):- Nil

Note - 36 - Segment Reporting
The Company is engaged in manufacturing and selling of jewellery mainly in India, which is the primary business segment based on the nature of products manufactured and sold. Thus, the Company has only one reportable business which is manufacturing and selling of jewellery and only one reportable geographical segment. Accordingly the segment information as required by Ind AS 108 on 'Operating Segments' is not required to be disclosed.

Note - 37 - LEASES (Right to Use of Assets)
The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on lease and license basis.
The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 8.98 %.
The break-up of current and non-current lease

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Current Lease Liabilities	69.99	30.14	32.87	9.15
Non - Current Lease Liabilities	131.98	41.14	63.33	13.53
Total	**201.97**	**71.28**	**96.20**	**22.68**

The movement in lease liabilities is as follows:

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Balance at the beginning	**71.28**	**96.20**	**22.68**	**28.80**
Addition during the period/year			93.17	
Finance cost accrued	13.63	7.96	10.01	2.20
Payment of lease Liabilities	43.72	32.88	29.66	8.32
Deduction / Reversal During the period/year				
Balance at the end	**41.19**	**71.28**	**96.20**	**22.68**

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Not later than one year	69.99	30.14	32.87	9.15
1-2 Years	75.08	25.14	30.14	10.06
2-3 Years	44.27	26.40	25.14	6.20
More than 3 Years	54.76	-	26.40	

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Note 38 Financial Instruments
Financial Risk Management – Objectives and Policies
The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivelents, other balances with banks, trade and other receivables that derive directly from its business operations.
The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its Financial Instruments
The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.
The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

Particulars	As at 31st December '25		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*			
Trade receivables	4,167.54		
Cash and Cash Equivalent	85.07		
Other Bank Balances			
Loans	0.76		
Other Financial Assets	11.00		
Total	**4,264.37**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	6,491.61		
Trade payables	847.55		
Other Financial Liabilities	63.50		
Total	**7,402.66**	-	-

Particulars	As at 31st March '25		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*			
Trade receivables	1,477.54		
Cash and Cash Equivalent	263.17		
Other Bank Balances	-		
Loans	0.80		
Other Financial Assets	8.28		
Total	**1,749.79**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	7,479.84		
Trade payables	257.18		
Other Financial Liabilities	115.86		
Total	**9,610.95**	-	-

Particulars	As at 31st March '24		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*			
Trade receivables	757.50		
Cash and Cash Equivalent	385.12		
Other Bank Balances	-		
Loans	0.02		
Other Financial Assets	7.44		
Total	**1,150.08**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	1,369.51	-	-
Trade payables	896.44	-	-
Other Financial Liabilities	27.97	-	-
Total	**4,051.44**	-	-

Particulars	As at 31st March '23		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*			
Trade receivables	1,551.63		
Cash and Cash Equivalent	257.39		
Other Bank Balances	-		
Loans	-		
Other Financial Assets	8.89		
Total	**1,817.91**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	583.79	-	-
Trade payables	219.54	-	-
Other Financial Liabilities	13.71	-	-
Total	**817.04**	-	-

(*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate Financial statements", and hence not presented here.

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

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Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].
The categories used are as follows:
Level 1: Quoted prices for identical instruments in an active market
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or 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.

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will Fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and

Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Borrowing bearing fixed / veriable rate of interest	-	1,840.67	1,969.51	583.79
Borrowing bearing variable rate of interest	5,492.82	5,640.49	-	-

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Interest Rate - Increase by 50 Basis Points	(32.46)	(28.20)	-	-
Interest Rate - Decrease by 50 Basis Points	32.46	28.20	-	-

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

C. Credit Risk

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 cash and cash equivalents, trade receivables and other Financial assets measured at amortized 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.
Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash Equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): -

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Low Credit Risk				
Cash and cash equivalents	84.98	263.17	385.12	257.39
Bank Balances other than above		-	-	-
Loans	0.76	0.80	0.02	-
Other Financial Assets	11.00	8.28	7.44	8.89
Moderate/ High Credit Risk				
Total	**96.74**	**272.25**	**392.58**	**266.28**

(i) **Cash and cash equivalent and bank balance:**

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) **Loans and Other financial assets measured at amortized cost:**

Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) **Trade receivables:**

The Company's retail business is predominantly on 'cash and carry' basis which is largely through cash, bank and credit card collections. The credit risk on such bank and credit card collections is minimal, since they are primarily owned by customers' bank and card issuing banks. The Company has adopted a policy of dealing with only credit worth counterparties in case of institutional customers and credit sales and the credit risk exposure for institutional customers and credit sales are managed by the Company by credit worthiness checks. The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds of deposits after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

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(a) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate.

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with Financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Expiring within One Year				
- CC/EPC Facility	1,807.33	5,187.54		
- Invoice Discounting Facility				
Expiring beyond One Year				
- CC/EPC Facility				
- Invoice Discounting Facility				

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice

Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.AS per **Annexure "A"**

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Total Borrowings	6,491.61	7,479.84	1,969.51	583.79
Less: Cash and Cash Equivalents	85.07	263.17	385.12	257.39
Net Debt (A)	**6,406.54**	**7,216.67**	**1,584.39**	**326.40**
Total Equity (B)	**8,365.16**	**5,813.42**	**3,280.29**	**1,807.82**
Capital Gearing Ratio (B/A)	**1.31**	**0.81**	**2.07**	**5.54**

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 39 - Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly the balances of accounts are subject to confirmation, reconcitation and consequent adjustments, if any.

Note - 40 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and Other Current Liabilities. Accordingly the balances of accounts are subject to confirmation, reconcilation and consequent adjustments, if any.

Note - 41 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

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Annexure A
Maturity Table of Financial Liabilities

(Amount in lakhs)

As at 31st December , '25

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	92.35	100.67	109.72	781.19	1,083.93
Less: IND AS Effect	(1.21)				(1.21)
Total	**93.56**	**100.67**	**109.72**	**781.19**	**1,082.72**
Trade payables	847.55				847.55
Other financial liabilities	63.50				63.50
Total	**1,004.61**	**100.67**	**109.72**	**781.19**	**1,993.77**

As at 31st March , '25

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	86.44	94.37	102.86	864.36	1,148.03
Less: IND AS Effect	(1.32)	-	-	-	(1.32)
Total	**87.76**	**94.37**	**102.86**	**864.36**	**1,146.71**
Trade payables	257.18	-	-	-	257.18
Other financial liabilities	115.86	-	-	-	115.86
Total	**460.80**	**94.37**	**102.86**	**864.36**	**1,519.75**

As at 31st March , '24

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	-		-	-	-
Less: IND AS Effect	-				
Total	-	-	-	-	-
Trade payables	896.44	-	-	-	896.44
Other financial liabilities	27.97	-	-	-	27.97
Total	**924.41**	**-**	**-**	**-**	**924.41**

As at 1st April , '23

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	-	-	-	-	-
Less: IND AS Effect	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Trade payables	219.54	-	-	-	219.54
Other financial liabilities	13.71	-	-	-	13.71
Total	**233.25**	-	-	-	**233.25**

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(Amounts in Lakhs)

Note - 42 - Related Parties Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause

9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.
Details of related party transactions during the Period ended 31st December'25 and Year ended 31st March'25 and year ended 31st March'24, and 31st March '23

balances outstanding for the Period ended 31st December'25 and Year ended 31st March'25 and year ended 31st March'24, and 31st March '23

Sr No.	Nature of Relationship	Names of related parties
1	Promoter/ Director	Vipul Gilara Nitin Gilara Prateek Gilara Krishna Vardhan Gilara
2	KMP (other than Directors)	Deepesh Sharma (Chief Financial Officer) Pratibha Soni (Company Secretary)
3	SMP	Rachna Gilara Swati Gilara
4	Promoter Group	Abhishek Gilara Rambhajo's Rambhajo Buildcon Pvt. Ltd. Janak Nandini Buildwell Pvt. Ltd. Govind Agencies Shree Nath International Deepa Gilara Gordhan Das Gilara Kiran Gilara Giriraj Prasad Gilara

Details of Related Party Transactions

Sr No.	Particulars	Transaction For Period Ended On 31-12-'25	Transaction For Year Ended On 31-03-'25	Transaction For Year Ended On 31-03-'24	Transaction For Year Ended On 31-03-'23
1	**Remuneration**				
	Abhishek Gilara	18.00	24.00	-	-
	Nitin Gilara	18.00	24.00	-	-
	Prateek Gilara	18.00	24.00	-	-
	Vipul Gilara	18.00	24.00	-	-
2	**Salary**				
	Gordhan Das Gilara	9.00	-	-	-
	Giriraj Prasad Gilara	9.00	4.80	-	-
	Deepesh Sharma	8.75	-	-	-
	Pratibha Soni	5.00	-	-	-
	Rachna Gilara	6.75	-	-	-
	Swati Gilara	6.75	-	-	-
3	**Interest on Loan**			-	-
	Nitin Gilara	1.18	18.03	-	1.00
	Prateek Gilara	2.14	96.71	-	1.72
	Vipul Gilara	2.43	42.44	-	2.26
	Rambhajo Buildcon Pvt. Ltd.	2.72	33.76	33.57	7.65
	Janak Nandini Buildwell Pvt. Ltd.	1.02	38.57	3.84	-
	Krishna Vardhan Gilara	20.61	1.85	-	-
	Deepa Gilara	0.18	2.08	-	-
	Gordhan Das Gilara	0.36	0.78	-	-
	Kiran Gilara	0.47	2.48	-	-
	Rachna Gilara	0.71	1.79	-	-
	Swati Gilara	0.06	2.83	-	-
	Giriraj Prasad Gilara	1.26	4.11	-	-
	Abhishek Gilara	0.35	4.19	-	0.29

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amounts in Lakhs)

Details of Related Party Transactions

Sr No.	Particulars	Transaction For Period Ended On 31-12-'25	Transaction For Year Ended On 31-03-'25	Transaction For Year Ended On 31-03-'24	Transaction For Year Ended On 31-03-'23
4	**Loan Taken**			-	-
	Nitin Gilara	0.03	755.27	157.27	1.00
	Prateek Gilara	0.05	1,218.75	1,749.00	110.00
	Vipul Gilara	-	1,135.50	1,447.97	15.00
	Rambhajo Buildcon Pvt. Ltd.	34.00	-	133.00	650.00
	Janak Nandini Buildwell Pvt. Ltd.	7.60	92.60	613.00	-
	Krishna Vardhan Gilara	-	100.00	-	-
	Deepa Gilara	-	113.00	-	-
	Gordhan Das Gilara	-	46.86	-	-
	Kiran Gilara	-	99.28	-	-
	Rachna Gilara	-	114.72	-	-
	Swati Gilara	-	125.00	-	-
	Giriraj Prasad Gilara	-	161.68	83.00	97.00
	Abhishek Gilara	-	160.75	2.85	-
5	**Loan Repaid**				
	Nitin Gilara	283.00	493.27	165.00	0.10
	Prateek Gilara	448.13	1,707.74	917.60	110.17
	Vipul Gilara	409.86	772.53	1,457.50	25.23
	Rambhajo Buildcon Pvt. Ltd.	127.82	550.88	15.25	200.77
	Janak Nandini Buildwell Pvt. Ltd.	75.34	580.92	100.38	-
	Krishna Vardhan Gilara	122.28	0.18	-	-
	Deepa Gilara	23.35	91.91	-	-
	Gordhan Das Gilara	47.93	0.08	-	-
	Kiran Gilara	61.98	40.25	-	-
	Rachna Gilara	94.04	23.18	-	-
	Swati Gilara	7.61	120.28	-	-
	Giriraj Prasad Gilara (Director Father)	166.64	0.41	180.00	-
	Abhishek Gilara	47.88	120.27	2.05	0.03
6	**Reimbursement Given/Taken**				
	Nitin Gilara	7.03	2.57	-	0.01
	Prateek Gilara	8.07	10.09	5.85	1.66
	Vipul Gilara	-	2.95	-	-
	Janak Nandini Buildwell Pvt. Ltd.	-	0.55	-	-
	Abhishek Gilara	2.03	2.13	0.08	2.85
	Rambhajo's	1.04	-	74.26	68.51
7	**Loan & advances Given**				
	Govind Agencies	-	-	405.00	-
	Shree Nath International	-	-	325.00	-
8	**Loan & advances Received Back**				
	Govind Agencies	-	-	405.00	-
	Shree Nath International	-	-	325.00	-
9	**Purchase (Excluding GST)**				
	Rambhajo's	-	1,692.59	530.50	180.65
10	**Sales (Excluding GST)**				
	Rambhajo's	-	1,104.06	-	1,793.15
11	**Rent Expesnes**				
	Abhishek Gilara	3.83	5.03	4.57	4.16
	Prateek Gilara	3.83	5.03	4.57	4.16
	Deepa Gilara	2.46	-	-	-
	Kiran Gilara	2.46	-	-	-
	Gordhan Das Gilara	6.60	-	-	-
	Giriraj Prasad Gilara	6.60	-	-	-
12	**Purchase of Intangible assets**				
	Rambhajo's	182.00	-	-	-

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amounts in Lakhs)

Details of Balance Outstanding At The End Of Year/Period

Sr No.	Particulars	Balance As On 31-12-25	Balance As On 31-03-25	Balance As On 31-03-24	Balance As On 31-03-23
1	**Unsecured Loan Outstanding**				
	Nitin Gilara	-	281.79	1.75	9.48
	Prateek Gilara	-	445.94	838.22	6.82
	Vipul Gilara	-	407.44	2.02	11.55
	Rambhajo Buildcon Pvt. Ltd.	-	91.10	608.21	456.89
	Janak Nandini Buildwell Pvt. Ltd.	-	66.71	516.46	-
	Krishna Vardhan Gilara	-	101.66	-	-
	Deepa Gilara	-	23.17	-	-
	Gordhan Das Gilara	-	47.57	-	-
	Kiran Gilara	-	61.51	-	-
	Rachna Gilara	-	93.33	-	-
	Swati Gilara	-	7.55	-	-
	Girraj Prasad Gilara	-	165.38	-	97.00
	Abhishek Gilara	-	47.52	2.85	2.05
2	**Salary payable**				
	Abhishek Gilara	1.75	-	-	-
	Girraj Prasad Gilara	1.00	-	-	-
	Gordhan Das Gilara	1.00	-	-	-
	Nitin Gilara	1.75	-	-	-
	Prateek Gilara	1.75	-	-	-
	Rachna Gilara	1.50	-	-	-
	Swati Gilara	1.50	-	-	-
	Vipul Gilara	1.75	-	-	-
	Deepesh Sharma	1.58			
	Pratibha Soni	1.00			
3	**Reimbursement Payable**				
	Prateek Gilara	4.94	5.23	6.18	0.33
	Abhishek Gilara	1.15	-	-	2.85
	Nitin Gilara	5.99	-	-	-
	Rambhajo's	1.04	-	-	-
4	**Rent Payable**				
	Abhishek Gilara	0.77	0.74	0.37	1.65
	Prateek Gilara	0.77	0.74	0.37	1.65
	Deepa Gilara	0.74	-	-	-
	Kiran Gilara	0.49	-	-	-
	Gordhan Das Gilara	1.98	-	-	-
	Giriraj Prasad Gilara	1.98	-	-	-
5	**Trade Receivable**				
	Rambhajo's	-	-	-	271.57
6	**Advance to supplier**				
	Rambhajo's	-	-	728.00	-

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

Note -43 - Other Statutory Information

a) The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property

b) The company has not traded or invested in crypto currency or virtual currency during the financial year/period.

c)The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries,

d) The company has not received any fund from other person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficaries.

e) The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

f) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017

g) The company is not declared wilful defaulter by and bank or financials institution or lender during the year

h) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

i) Quarterly returns or statements of current assets filed by the Company with Banks or financial institution are in agreement with books of accounts.

j) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained

k) The title deeds of the immovable properties, (other than immovable properties where Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statement included in property, plant and equipment and capital work in progress are held in the name of the Company as at balance sheet date.

l) The company does not have transactions with companies which are struct off.

m) Corporate social responsibility (CSR)

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards the Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Details of CSR Expenditure:				
Amount required to be spent as per section 135 of the Act (including CSR expenditure relating to previous years unspent amount)	-	26.01	14.35	6.24
Amount approved by the Board to be spent during the year	-	26.01	14.35	6.24
Amount spent during the year on :				
Nature of CSR Activities:				
Contribute to P.M. Care Fund.				6.24
Tree Plantation & Awareness Program.	-	26.01	14.35	
Total	-	**26.01**	**14.35**	**6.24**
Shortfall at the end of Year		NIL	NIL	NIL
Total of Previous Years Shortfall		NIL	NIL	NIL
Reason for Shortfall		N.A.	N.A.	N.A.
Excess Paid	-	-0.00	0.00	0.00
CSR Movement During the Year:				
Opening CSR	0.01	0.01	-0.00	-
Additions during the Year		26.01	14.35	6.24
Utilised during the Year *		26.01	14.35	6.24
Closing CSR #	**(0.01)**	**(0.01)**	**(0.01)**	**(0.00)**

* Represents Actual Outflow during the Year

Balance amount required to be transferred to fund specified in Schedule VII on or before 30th September, 2024

Note -44 - First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the Company's first financial statements prepared in accordance with Ind AS.

For all period up to and including the year 31st March, '24, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Roles, 2014 ("Previous GAAP"). For the year ended on 31st March, '25 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended 31st March, '25 including the Comparative Information for the year ended on 31st March, '24 and the Opening Ind AS Balance Sheet on the date of transition i.e., 01st April, '23.

In preparing its Ind AS Balance Sheet as at 1st April, '23 and in preparing the Comparative information for the period ended 31st March, '24, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the followings:

a) Balance Sheet as at 01st April, '23 (Transition Date);

b) Balance Sheet as at 31st March, '24;

c) Statement of Profit and Loss for the year ended on 31st March, '24; and

d) Statement of Cash Flows for the year ended 31st March, '24

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Company has availed the following exemptions as per Ind AS 101.

A. Ind AS Optional Exemptions:

1) Deemed cost of property, Plant and equipment and Intangible Assets

The Company has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

2) Leases:

The company has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- the use of single discount rate to portfolio of leases with reasonably similar Characteristics.
- the accounting for operating leases with a remaining lease of less than 12 months as on transition date as short term leases.

A. Ind AS Mandatory Exceptions:

1) Estimates:

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01st April, '23 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

• The company has applied modified retrospective approach to all leases contract existing as at 01st April, '23 under Ind As 116.

2) Classification and measurement of financial assets and liabilities:

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

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Note 44(A): Reconciliation of Equity as at 31st March '23

Sr. No.	Particulars	Previous GAAP*	Adjustment	Amount As per IND AS
I	**ASSETS**			
A	**Non-Current Assets**			
	a) Property, Plant and Equipment	8.91	0.99	7.92
	b) Right of use of Assets		(20.05)	20.05
	c) Financial Assets			
	- Other Financial Assets	10.86	4.09	6.77
	d) Deferred Tax Assets (Net)	(0.11)	(3.25)	3.14
	e) Other Non-Current Assets	0.02	0.02	
	Total Non-Current Assets	**19.68**	**(18.20)**	**37.88**
B	**Current Assets**			
	a) Inventories	1,041.67	-	1,041.67
	b) Financial Assets			
	- Trade Receivables	1,552.92	1.29	1,551.63
	- Cash and cash equivalents	257.38	(0.01)	257.39
	- Other Financial Assets		(2.12)	2.12
	c) Current tax Assets		(6.07)	6.07
	d) Other Current Assets (Net)	9.52	5.16	4.36
	Total Current Assets	**2,861.49**	**(1.75)**	**2,863.24**
	TOTAL ASSETS	**2,881.17**	**(19.95)**	**2,901.12**
II	**EQUITY AND LIABILITIES**			
A	**EQUITY**			
	a) Equity Share capital	1.00	-	1.00
	b) Other Equity - attributable to owners of the company	1,811.63	4.81	1,806.82
	Total Equity	**1,812.63**	**4.81**	**1,807.82**
B	**LIABILITIES**			
1	**Non-Current Liabilities**			
	a) Financial Liabilities			
	- Long Term Lease Liabilities		(13.53)	13.53
	b) Provisions		(3.14)	3.14
	Total Non-Current Liabilities		**(16.67)**	**16.67**
B	**Current Liabilities**			
	a) Financial Liabilities			
	- Short Term Borrowings	583.79	-	583.79
	- Short Term Lease Liabilities		(9.15)	9.15
	- Trade payables			
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises		-	-
	(ii) Total outstanding dues of Creditors othar than Micro Enterprise and Small Enterprises	475.34	255.80	219.54
	- Other Financial Liabilities		(13.71)	13.71
	b) Provisions	6.24	2.64	3.60
	c) Other Current Liabilities	3.17	(243.67)	246.84
	d) Current Tax Liabilities (Net)		-	-
	Total Current Liabilities	**1,068.54**	**(8.09)**	**1,076.63**
	Total Liabilities	**1,068.54**	**(24.76)**	**1,093.30**
	TOTAL EQUITY & LIABILITIES	**2,881.17**	**(19.95)**	**2,901.12**

* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements.

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amount in lakhs)

Note 44(B):Reconciliation of Equity as at 31st March '24

Sr. No.	Particulars	Previous GAAP*	Adjustment	Amount As per IND AS
I	**ASSETS**			
A	**Non-Current Assets**			
	a) Property, Plant and Equipment	113.98	7.68	106.30
	b) Right of use of Assets		(86.82)	86.82
	c) Financial Assets			
	- Investments			
	- Loans			
	- Other Financial Assets	10.86	3.42	7.44
	d) Deferred Tax Assets (Net)	1.04	(8.63)	9.67
	e) Other Non-Current Assets			
	Total Non-Current Assets	**125.88**	**(84.35)**	**210.23**
B	**Current Assets**			
	a) Inventories	4,491.67	-	4,491.67
	b) Financial Assets			
	- Trade Receivables	866.99	109.49	757.50
	- Cash and cash equivalents	385.11	(0.01)	385.12
	- Loans		(0.02)	0.02
	- Other Financial Assets	734.18	734.18	
	c) Current tax Assets		(25.12)	25.12
	d) Other Current Assets (Net)	55.18	(796.09)	851.27
	Total Current Assets	**6,533.13**	**22.43**	**6,510.70**
	TOTAL ASSETS	**6,659.01**	**(61.92)**	**6,720.93**
II	**EQUITY AND LIABILITIES**			
A	**EQUITY**			
	a) Equity Share capital	1.00	-	1.00
	b) Other Equity - attributable to owners o	3,309.55	30.26	3,279.29
	Total Equity	**3,310.55**	**30.26**	**3,280.29**

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amount in lakhs)

B	**LIABILITIES**			
1	**Non-Current Liabilities**			
	a) Financial Liabilities			
	- Long Term Lease Liabilities		(63.33)	63.33
	b) Provisions		(2.78)	2.78
	Total Non-Current Liabilities	**-**	**(66.11)**	**66.11**
B	**Current Liabilities**			
	a) Financial Liabilities			
	- Short Term Borrowings	1,969.51	-	1,969.51
	- Short Term Lease Liabilities		(32.87)	32.87
	- Trade payables		-	
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises	10.24	-	10.24
	(ii) Total outstanding dues of Creditors othar than Micro Enterprise and Small Enterprises	885.45	(0.75)	886.20
	- Other Financial Liabilities		(27.97)	27.97
	b) Provisions		(7.10)	7.10
	c) Other Current Liabilities	483.26	42.62	440.64
	Total Current Liabilities	**3,348.46**	**(26.07)**	**3,374.53**
	Total Liabilities	**3,348.46**	**(92.18)**	**3,440.64**
	-			
	TOTAL EQUITY & LIABILITIES	**6,659.01**	**(61.92)**	**6,720.93**

* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements.

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amount in lakhs)

Note 44(C):Reconciliation of total comprehensive income for the year ended 31 March '24

Sr. No.	Particulars	Previous GAAP*	Adjustment	As at 31st March '24
I	**Income**			
	a) Revenue from operations	6,944.26	-	6,944.26
	b) Other income	0.32	0.67	0.99
	Total Income	**6,944.58**	**0.67**	**6,945.25**
II	**Expenses**			
	a) Cost of materials consumed	7,788.96	(28.79)	7,760.17
	b) Changes in Inventories of Finished Goods and Work-In-Progress	(2,815.06)	-	(2,815.06)
	c) Employee Benefit Expenses	23.95	1.45	25.40
	d) Finance costs	66.22	13.68	79.90
	e) Depreciation and amortization expense	4.35	33.07	37.42
	f) Other Expenses	63.18	15.40	78.58
	Total Expenses	**5,131.60**	**34.81**	**5,166.41**
III	**Profit Before Tax (PBT) (I-II)**	**1,812.98**	**(34.14)**	**1,778.84**
IV	Exceptional Items			
	Profit Before Tax after Exceptional Items (III+IV)	**1,812.98**	**(34.14)**	**1,778.84**
IV	**Tax Expense**			
	a) Current tax	314.81	(0.18)	314.63
	b) Deferred tax	(1.15)	(5.68)	(6.83)
	c) Income Tax (Prior Period)	1.41	(1.41)	-
	Total Tax Expenses	**315.07**	**(7.28)**	**307.80**
V	**Profit After Tax (PAT) (III-IV)**	**1,497.91**	**(26.86)**	**1,471.04**
VI	**Other Comprehensive Income / (Expense)**			
	a) Items that will not be reclassified to Profit & Loss	-	(1.73)	(1.73)
	Income tax in respect of above	-	0.30	0.30
			-	
	b) Items that may be reclassified to Profit & Loss			
	Income tax in respect of above			
	Total Other Comprehensive Income	-	**(1.43)**	**(1.43)**
VII	**Total Comprehensive Income for the Year (V+VI)**	**1,497.91**	**(28.29)**	**1,469.61**

* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements for the purpose of this note.

Adjustments to Statement of Cash Flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

RAMBHAJO

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Note:- 44(D) : Restatement adjustments, Material regroupings and Non-adjusting items

(Amount in lakhs)

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

Particulars	For the period Ended 31st December,2025	For the Year Ended 31st March		
		'25	'24	'23
Profit after tax as per audited financial statements	2,544.24	2,536.71	1,497.92	1,038.58
Adjustments to net profit as per audited financial statements :-				
Allowance for Expected Credit Loss & reversal thereof			(17.59)	(1.29)
Effect of Deferrement of Transaction Cost				
Deferred Tax (Charge) / Credit on above adjustments			5.68	3.25
Reclassification of net actuarial (gain)/ loss on employee defined benefit obligations			(1.36)	(3.15)
Interest Expenses/ Income & Depreciation Charged Due to ROU Assets & Lease			(36.41)	(9.97)
Reversal of rent charged to statement of profit and loss as ROU Assets & lease liabilities			29.66	8.32
Interest Expense on MSME Interest				
Interest Income on the security Deposit			0.67	
Prepaid Rent security Deposit for Coversion of Ind AS			(0.82)	
Increase / Decrease in Expenses/Income			(8.28)	(0.11)
Excess / Short Provision for Tax/MAT			1.57	3.35
Less:- Total adjustments	**-**	**-**	**(26.88)**	**0.40**
Restated profit after tax for the years	**2,544.24**	**2,536.71**	**1,471.04**	**1,038.98**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated Financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings asper audited financail of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

(Rs. in Lakhs)

Particulars	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23
Equity / Networth as per Audited Financials	8,363.75	5,812.01	3,310.55	1,812.63
Adjustment for:				
Difference Pertaining to changes in Profit / Loss due to Restated Effect and IND as Coversion for the period covered in Restated Financial			(26.48)	0.40
OCI Effect			1.43	
Prior Period Expenses Effect	1.41	1.41	(3.35)	(3.35)
Prior Period Ind AS Transition Effect			(1.86)	(1.86)
Equity / Networth as Restated	**8,365.16**	**5,813.42**	**3,280.29**	**1,807.82**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

Note -45 - Trade Receivables Ageing Schedule

(Amounts in Lakhs)

As at 31st Decenber '25

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i) Undisputed Trade Receivable- Considered Good	3,756.62	262.77	137.32	40.49	19.31	4,216.51
ii) Undisputed Trade Receivable- Considered Doubtful						
iii) Disputed Trade Receivable- Considered Good						
iv) Disputed Trade Receivable- Considered Doubtful						
Allowance for doubtful debtors						(48.97)
Trade Receivables	**3,756.62**	**262.77**	**137.32**	**40.49**	**19.31**	**4,167.54**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March '25

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i) Undisputed Trade Receivable- Considered Good	1,277.42	19.46	117.53	95.65		1,510.06
ii) Undisputed Trade Receivable- Considered Doubtful						-
iii) Disputed Trade Receivable- Considered Good						-
iv) Disputed Trade Receivable- Considered Doubtful						-
Allowance for doubtful debtors						(32.52)
Trade Receivables	**1,277.42**	**19.46**	**117.53**	**95.65**	**-**	**1,477.54**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March '24

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i) Undisputed Trade Receivable- Considered Good	638.51	102.15	35.72		-	776.38
ii) Undisputed Trade Receivable- Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable- Considered Doubtful	-	-	-	-	-	-
Allowance for doubtful debtors						(18.88)
Trade Receivables	**638.51**	**102.15**	**35.72**	**-**	**-**	**757.50**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March '23

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i) Undisputed Trade Receivable- Considered Good	1,552.92	-	-	-	-	1,552.92
ii) Undisputed Trade Receivable- Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable- Considered Doubtful	-	-	-	-	-	-
Allowance for doubtful debtors						(1.29)
Trade Receivables	**1,552.92**	**-**	**-**	**-**	**-**	**1,551.63**

Note :- Trade Receivable Ageing schedule including related parties

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

Note -46 - Trade Payables Ageing Schedule
As at 31st December '25

Particulars	Outstanding for the Following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	8.85	4.87	4.14	-	17.86
Others	829.53	0.16	-	-	829.69
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	**838.38**	**5.03**	**4.14**	**-**	**847.55**

As at 31st March '25

Particulars	Outstanding for the Following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	1.96	9.01	-	-	10.97
Others	231.15	15.06	-	-	246.21
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	**233.11**	**24.07**	**-**	**-**	**257.18**

As at 31st March '24

Particulars	Outstanding for the Following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	10.24	-	-	-	10.24
Others	886.20	-	-	-	886.20
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	**896.44**	**-**	**-**	**-**	**896.44**

As at 31st March '23

Particulars	Outstanding for the Following periods from due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	219.54	-	-	-	219.54
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Trade Payables	**219.54**	**-**	**-**	**-**	**219.54**

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amounts in Lakhs)

Notes - 47 - Statement of Tax Shelter

Particulars	For the Year/Period Ended			
	31st December '25	31st March '25	31st March '24	31st March '23
Profit before tax, as restated (A)	**3,075.02**	**3,070.15**	**1,778.84**	**1,252.82**
Adjustments				
Permanent differences				
Adjustment on account of Section 36 & 37 under Income tax Act, 1961		1.53	0.07	0.10
Addition under section 28 to 44DA	19.01	26.01	14.35	6.24
Total permanent differences (B)	**19.01**	**27.54**	**14.42**	**6.34**
Timing differences				
Depreciation difference as per books and as per tax	12.98	17.96	1.79	0.04
Provision For Gratuity	4.85	3.83	1.36	3.15
Income from Other Sources	-	-	(0.32)	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	41.44	(1.14)	12.50	-
Pertaining to IND AS Adjustment	65.70	47.35	53.33	11.26
Actual rent Exp	(43.72)	(32.87)	(28.91)	(8.32)
Actual Processing Fees	-	(1.42)		
Total timing differences (C)	**81.25**	**33.71**	**39.75**	**6.13**
Deduction under Chapter VI-A (D)	-	-	-	-
Gross adjustments (E)=(A+B+C-D)	**3,175.28**	**3,131.40**	**1,833.01**	**1,265.29**
Brought Forward Business Loss (F)				
Income from Business or Profession (G)=(E+F)	**3,175.28**	**3,131.40**	**1,833.01**	**1,265.29**
Tax Rate (H)	**17.16**	**17.16**	**17.16**	**17.16**
Tax on Business Income (I)=(G)*(H)	**544.88**	**537.35**	**314.54**	**217.12**
Income from Other Sources				
Interest Income	-	-	0.32	-
Total Income from Other Sources (i)	-	-	**0.32**	-
Tax Rate (ii)	**25.17**	**25.17**	**25.17**	**25.17**
Tax on Income from Other Sources (J)=(i*ii)	-	-	**0.08**	-
Total Tax Impact (I+J)	**544.88**	**537.35**	**314.63**	**217.12**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years 31 March 2023 and 31 March 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the Peiord Ended 31st December , 2025 and For the year ended 31st March, 2025 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2025-26 and assessment year 2026-27 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-26 and assessment year 2026-27 respectively.

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. The above statement should be read with the Statement of Notes to the Standalone Financial Information of the Company.

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amounts in Lakhs)

Notes - 48 - Mangerial Remuneration

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Managerial Remuneration	72.00	96.00	Nil	Nil
Total	**72.00**	**96.00**	**Nil**	**Nil**

Notes - 49 - Foreign Exchange in flow/out flow

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Income in Foreign Currency	160.56	NIL	NIL	NIL
Expenses in Foreign Currency	NIL	NIL	NIL	NIL
Value of Imports on CIF basis	NIL	NIL	NIL	NIL
Remittance of Dividend in Foreign Currency	NIL	NIL	NIL	NIL
Total	**160.56**	**-**	**-**	**-**

49(A) Income in Foreign Currency

Particulars	For The Period Ended 31st December '25	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Value of Exports	160.63	-	-	-
Total	**160.63**	**-**	**-**	**-**

(Amounts in Lakhs)

Notes - 50- Restated Statement of Capitalisation

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term (Including Current Maturity)	5,501.25	
Long- term (A)	990.36	
Total Borrowings (B)	**6,491.61**	
Shareholders' funds		
Share capital	3,201.00	
Other Equity	5,164.16	
Total Shareholders' funds (C)	**8,365.16**	
Long- term borrowings/ equity* {(A)/(C)}	**0.12**	
Total borrowings / equity* {(B)/(C)}	**0.78**	

*** equity= total shareholders' funds**

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
2. The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Group.
3. The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Group.

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amounts in Lakhs)

Note No - 51 - Restated Standalone Statement of Accounting & Other Ratios

	Particulars	Period ended 31st December, '25	Year ended 31st March, '25	Year ended 31st March, '24	Year ended 31st March, '23
A	Net worth, as restated	8,365.16	5,813.42	3,280.29	1,807.82
B	Profit after tax, as restated	2,544.24	2,536.71	1,471.04	1,038.98
	Weighted average number of equity shares outstanding during the year				
C	For Basic/Diluted earnings per share	3,20,10,000	10,000	10,000	10,000
D	For Basic/Diluted earnings per share (after Bouns Issue)	3,20,10,000	3,20,10,000	3,20,10,000	3,20,10,000
	Earnings per share				
E	Basic/Diluted earnings per share (₹) (B/C)	7.95	25,367.07	14,710.39	10,389.81
F	Adjusted earnings per share after bouns Issue (B/D)	7.95	7.92	4.60	3.25
G	**Return on Net Worth (%) (B/A*100)**	30.41%	43.64%	44.84%	57.47%
H	Number of shares outstanding at the end of the year	3,20,10,000	10,000	10,000	10,000
I	Number of shares outstanding at the end of the year (After Bonus Issue)	3,20,10,000	3,20,10,000	3,20,10,000	3,20,10,000
J	**Net asset value per equity share of ₹ 10 each(A/H)**	26.13	58,134.18	32,802.91	18,078.21
K	**Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)**	26.13	18.16	10.25	5.65
L	Face value of equity shares	10.00	10.00	10.00	10.00
M	**Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)**	**3,667.61**	**3,714.67**	**1,895.17**	**1,277.43**

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share = $\dfrac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$

b) Return on net worth (%) = $\dfrac{\text{Restated Profit after tax}}{\text{Restated Net worth as at year end}}$

c) Net asset value per share = $\dfrac{\text{Restated Net Worth as at year end}}{\text{Total number of equity shares as at year end}}$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Excluding other Borrowing Cost) + Depreciation & Amortisaton- Other Income.

(Amounts in Lakhs)

Note -52 - Statement of Notes to the Restated/Financial Information

A. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company except as mentioned below

B. Notes On Restatement Made In The Restated Financials

1) The financial statements including 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) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

9) For all period up to and including the year March 31, 2024, the Company had prepared its Audited financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on March 31, 2025 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1. and for ther purpose of Restated Financial Statement all the period are presented as per Indian Accounting Standard notified under the Companies Act, 2013

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amount in lakhs)

Note -53 - Accounting Ratios:

Sr No	Ratio	As at 31st December '25	As at 31st March '25	As at 31st March '24	As at 31st March '23	% change (i)	% change (ii)
			1	2	3	(1-2)/2	(2-3)/3
A	**Current ratio (In times)**						
	Current Assets	14,417.26	12,606.15	6,510.70	2,863.24		
	Current Liabilities	6,926.92	7,160.75	3,374.53	1,076.63		
	Current ratio (In times)	2.08	1.76	1.93	2.66	-8.75%	-27.45%
	(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)						
B	**Debt-Equity Ratio (in times)**						
	Total Debts	6,491.61	7,479.84	1,969.51	583.79		
	Share Holder's Equity + RS	8,365.16	5,813.42	3,280.29	1,807.82		
	Debt-Equity Ratio	0.78	1.29	0.60	0.32	114.30%	85.93%
	(Total Debts= Borrowings Long term and Short term ,Share Holder's Equity = Equity and Other Equity)						
C	**Debt Service Coverage Ratio(in times)**						
	Earning available for debt service	3,237.30	3,202.54	1,816.26	1,262.24		
	Interest + installment	136.81	121.61	-	-		
	Debt Service Coverage Ratio,	23.66	26.33	NA	NA	NA	NA
	(Earning available for debt service=Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)						
D	**Return on Equity Ratio (in %)**						
	Net After Tax	2,544.24	2,536.71	1,471.04	1,038.98		
	Average Share Holder's Equity	7,089.29	4,546.85	2,544.06	1,290.45		
	Return on Equity Ratio,	35.89%	55.79%	57.82%	80.51%	-3.51%	-28.18%
	(Net After Tax= Net Profit after Tax at the year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at year ended)						
E	**Inventory Turnover Ratio (In times)**						
	Cost of Goods Sold	8,160.90	8,384.57	4,969.81	3,354.96		
	Average Inventory	10,313.15	7,607.79	2,766.67	666.88		
	Inventory Turnover Ratio	0.79	1.10	1.80	5.03	-38.65%	-64.29%
	(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods and Work-In-Progress +Manufacturing & Service Cost, Average Inventory= Average Inventory as at year ended)						
F	**Trade Receivables turnover ratio (In times)**						
	Net Credit Sales	12,379.01	12,493.73	6,944.26	4,660.41		
	Average Receivable	2,822.54	1,117.52	1,154.57	1,081.04		
	Trade Receivables turnover ratio,	4.39	11.18	6.01	4.31	85.88%	39.52%
	(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at year ended)						
G	**Trade payables turnover ratio (In times)**						
	Credit Purchase	7,339.37	14,616.81	8,419.81	4,104.55		
	Average Payable	552.37	705.40	1,006.21	274.12		
	Trade payables turnover ratio (In times)	13.29	20.72	8.37	14.97	147.63%	-44.12%
	(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at year ended)						
H	**Net capital turnover ratio (In times)**						
	Revenue from Operations	12,379.01	12,493.73	6,944.26	4,660.41		
	Net Working Capital	7,490.34	5,445.40	3,136.17	1,786.61		
	Net capital turnover ratio	1.65	2.29	2.21	2.61	3.62%	-15.11%
	(Revenue from Operations= Revenue From Operations for the year ended, Working Capital= Current Assets - Current Liabilities)						
I	**Net profit ratio (in %)**						
	Net Profit	2,544.24	2,536.71	1,471.04	1,038.98		
	Revenue form Operation	12,379.01	12,493.73	6,944.26	4,660.41		
	Net profit ratio	20.55%	20.30%	21.18%	22.29%	-4.15%	-4.98%
	(Net Profit= Net Profit for the year ended, Revenue from Opration = Revenue from Operation for the Year ended)						
J	**Return on Capital employed (in %)**						
	Earning Before Interest and Taxes	3,578.68	3,652.66	1,858.74	1,268.08		
	Capital Employed	14,856.77	13,293.26	5,249.80	2,391.61		
	Return on Capital employed	24.09%	27.48%	35.41%	53.02%	-22.39%	-33.22%
	(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost,Capital Employed=Share holder's fund+long term borrowing+Short Term borrowing)						

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Notes to the Restated Financial Statement for the Period ended on 31st December '25

(Amount in lakhs)

K **Return on investment (in %)**

Income Generated from Investment Funds	NA	NA	NA	NA		
Invested funds	NA	NA	NA	NA		
Return on investment	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

*** Reason for variance More than 25 %:**

Note:

The financial ratios for the period from 1 April 2025 to 31 December 2025 have been computed on the basis of nine months' financial information. The ratios for the financial year 2024–25 have been derived from the audited financial statements for the full twelve-month period ended 31 March 2025. Accordingly, since the figures pertain to different reporting periods and are not comparable, detailed reasons for variations in the ratios have not been provided.

A **Current ratio (in times)**
FY 2023-24: Increase in short term borrowings lead to Current ratios decrease from 2.66 times to 1.93 times.

B **Debt-Equity Ratio (in times)**
FY 2023-24: Due to increase in borrowing compare to last year leads to increase from 0.32 to 0.60 times
FY 2024-25: Due to increase in borrowing compare to last year leads to increase from 0.60 to 1.29 times

C **Return on Equity Ratio (in %)**
FY 2023-24: Profits not increased as compared to last years leads to this Return on equity ratios decreased from 80.51% to 57.84%

D **Inventory Turnover Ratio (in times)**
FY 2023-24: A higher level of inventory and cost of goods sold reduced the Inventory Turnover Ratio from 5.03 times to 1.80 times
FY 2024-25: A higher level of inventory and cost of goods sold reduced the Inventory Turnover Ratio from 1.80 times to 1.10 times

E **Trade recievables turnover ratio (in times)**
FY 2023-24: The increase in sales during the year led to a higher Trade Receivables Turnover Ratio from 4.31 times to 6.01 times.
FY 2024-25: The increase in sales during the year led to a higher Trade Receivables Turnover Ratio from 6.01 times to 11.18 times.

F **Trade payables turnover ratio (in times)**
FY 2023-24: Purchases not increased as compared to last year leads to a decrease in the Trade Payables Turnover Ratio from 14.97 times to 8.37 times.
FY 2024-25: The increase in purchases during the year leads to a rise in the Trade Payables Turnover Ratio from 8.37 times to 20.72 times.

G **Return on Capital employed (in %)**

FY 2023-24: During the year, the Company raised additional borrowings, which leads to a decrease in the Return on Capital Employed ratio from 53.02 % to 35.41%.

As per our report of even date

For Keyur Shah & Associates **Chartered Accountants** **F. R. No:333288W**	**For and on behalf of board of** **Advit Jewels Limited**	
Keyur Shah **Partner** **M. No.: 153774**	**Prateek Gilara** **Whole Time Director** **DIN No : 03499186**	**Vipul Gilara** **Whole Time Director** **DIN No : 03499259**
	Deepesh Sharma **Chief Financial Officer** **Pan No. AQBPS5222P**	**Pratibha Soni** **Company Secretary** **M. No ACS-71116**
Place : Ahmedabad **Date : 22th April,'26**	**Place : Jaipur** **Date : 22th April,'26**	

OTHER FINANCIAL INFORMATION

The Financial Ratio based on Restated Financial Information of the Accounting are as follow:

(₹ in lakhs)

S. no.	Particulars	For the period ended on December 31, 2025	For the Fiscal Year Ended 31 March		
			2025	2024	2023
A	Net worth, as restated	8,365.16	5,813.42	3,280.29	1,807.82
B	Profit after tax, as restated	2,544.24	2,536.71	1,471.04	1,038.98
	Weighted average number of equity shares outstanding during the year				
C	For Basic/Diluted earnings per share	3,20,10,000	10,000	10,000	10,000
D	For Basic/Diluted earnings per share (after Bonus Issue)	3,20,10,000	3,20,10,000	3,20,10,000	3,20,10,000
	Earnings per share				
E	Basic/Diluted earnings per share (₹) **(B/C)**	7.95	25,367.07	14,710.39	10,389.81
F	Adjusted Diluted earnings per share after bonus issue **(B/D)**	7.95	7.92	4.60	3.25
G	**Return on Net Worth (%) (B/A*100)**	30.41%	**43.64%**	**44.84%**	**57.47%**
H	Number of shares outstanding at the end of the year	3,20,10,000	10,000	10,000	10,000
I	Number of shares outstanding at the end of the year (After Bonus Issue)	3,20,10,000	3,20,10,000	3,20,10,000	3,20,10,000
J	**Net asset value per equity share of ₹ 10 each (A/H)**	26.13	58,134.18	32,802.91	18,078.21
K	**Net asset value per equity share of ₹ 10 each after Bonus Issue (A/I)**	26.13	**18.16**	**10.25**	**5.65**
L	Face value of equity shares	10.00	10.00	10.00	10.00
M	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	**3,667.61**	**3,714.67**	**1,895.17**	**1,277.43**

** Number of shares outstanding at the end of the year after Bonus Issue is considered after taking impact of share split for calculation of NAV and EPS.*

Notes:

1. The ratios have been computed as per the following manner:

   (i) Basic and Diluted Earnings per Share:

   $$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year}}$$

   (ii) Net Asset Value (NAV) per Equity Share:

   $$\frac{\text{Restated Net worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year}}$$

   (iii) Return on Net worth (%):

   $$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net worth of Equity Shareholders}}$$

2. The figures disclosed above are based on the Restated Financial Information of the Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Dep. & Amortization-Other Income.

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**" beginning on page* 265.

*This section may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see "**Forward Looking Statements**" beginning on page 23. Also read "**Risk Factors**" beginning on page 25, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal Years 2025, 2024 and 2023 included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus, have been prepared in accordance with requirements of the Companies Act and Ind AS and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "**Restated Financial Information**" beginning on page 265.*

Unless the context otherwise requires, in this section, references to "our Company" or "the Company" or "we" or "us" or "our" refers to Advit Jewels Limited.

OVERVIEW

Our company is a manufacturer and seller of handcrafted fine jewellery, specializing in Kundan, Polki, Diamond and Studded pieces. Our brand name "Rambhajo" finds its roots in a jewellery business established in 1921 by Late Shri Kishan Gilara in Jaipur.

Our offerings include necklaces, earrings, rings, bangles and customized jewellery pieces. Our manufacturing unit is located at Jaipur. We largely operate on B2B model, serving dealers, showrooms and jewellery retailers and also cater to B2C customers for exclusive, made-to-order pieces. To augment B2C sales, we are setting up one flagship store in Jaipur.

For further details please refer ***"Our Business"*** beginning on page 200.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE FISCAL YEAR:

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, except those mentioned below, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

1) Issued 18,32,000 Equity shares having a face value of ₹ 10/- each, at a price of ₹125/- per equity share, having premium of ₹ 115/- per equity share, on private placement basis dated May 13, 2026.
2) Cash Credit limit of HDFC Bank Limited has been enhanced from ₹ 3,075.00 lakhs to ₹ 4,075.00 lakhs vide sanction letter dated **20.03.2026**.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF SERVICES

Our results of services have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

Customer Relationships and Brand Awareness
Our business model is pre-dominantly based on wholesale sales with a smaller portion derived from retail sales. Our main customers include corporate clients as well as traditional Jewellery stores. We have to maintain wide variety of designs, styles, and customisation options expected by customers alongwith providing flexible credit terms, in order to get the repeat orders from our customers. The growth of our operations and revenues depends on how effectively we serve our customers in order to build brand awareness and loyalty among end consumers. Our existing customers have shown repeat purchase behaviour and significantly contribute to our revenues, which validates the strength of having long term relationship with customers.

Going forward, our focus will remain on nurturing and expanding customer relationships by offering new product lines, seasonal collections, and personalized services. Leveraging our current portfolio and expertise, we aim to tap into new customer groups by identifying and targeting segments aligned with our existing verticals.

Seasonality
Our sales demonstrate clear seasonal patterns, with higher volumes and stronger margins during festive periods, weddings, and other special occasions.

To manage this, we maintain strategic inventory levels in anticipation of festive demand, while fixed costs such as employee salaries, showroom operations, and logistics remain largely constant throughout the year.

Lower-than-expected sales during peak quarters, or sharper seasonal variations than anticipated, could disproportionately affect our annual operating results, cash flows, and resource allocation. Additionally, any slowdown in consumer demand during festivals or a failure to accurately forecast seasonal trends could adversely impact our business performance.

Looking ahead, we expect the impact of seasonality to gradually diminish as we expand into new geographies and diversify our customer base, thereby balancing sales across the year.

Cost of Procuring Raw Materials and Manufacturing
The cost and availability of raw materials form a critical component of our overall cost structure and have a direct bearing on our profitability. Jewellery manufacturing is primarily dependent on gold, diamond polki, precious stones, alloys, and other inputs, which collectively represent a substantial portion of our operating expenses.

Our business is significantly exposed to fluctuations in gold prices and availability, which are influenced by factors such as international demand-supply dynamics, changes in import duties, global economic trends, and geopolitical developments. Any sustained increase in raw material costs, or shortage in availability of quality gold and stones, could materially affect our margins, results of operations, and financial condition.

In addition to raw material dependency, our manufacturing process involves specialized equipment—such as casting machines, induction melters, and compressors—as well as skilled outsourced labour, particularly for manual stone-setting. Disruptions in manufacturing operations, rising labour costs, or inefficiencies in production could further impact our ability to deliver products at competitive prices and maintain profitability.

Quality Control
Our ability to sustain growth is closely tied to the quality and design precision of our jewellery. Any deviation from the approved designs or a lapse in quality standards could lead to weaker customer response, negatively impacting our sales, profitability, and long-term growth.

Although all our jewellery is hallmarked in accordance with BIS standards, any failure to consistently maintain these benchmarks may adversely affect customer trust and brand reputation.

Since our manufacturing processes are fully in-house, any operational disruption—such as equipment failure, shortage of skilled labour, delays in procurement of raw materials, or unforeseen events like accidents or natural calamities—could impair our production capabilities. This may result in delays, inability to meet demand, or loss of market share, all of which could materially affect our financial performance.

Macroeconomic, Political, and Global Risks
Our business performance is significantly influenced by fiscal, economic, and political conditions in India. Any slowdown in the domestic economy—whether due to changes in interest rates, government policies, taxation, social or civil ust, pandemics, or other disruptive developments—could adversely impact consumer spending and our results of operations.

Although jewellery demand in India tends to remain resilient given its cultural, religious, and wedding-related importance, prolonged economic uncertainty or adverse policy changes may affect disposable incomes, consumer confidence, and purchasing patterns.

In addition, our industry is exposed to global factors beyond our control. Fluctuations in gold and precious stone prices, changes in international trade policies, customs duties, or currency exchange rate volatility can directly influence product pricing, margins, and consumer affordability. Sharp movements in these variables could materially impact our revenue growth and profitability.

Working Capital Requirements
Our business model is working capital intensive. Significant funds are required to finance the procurement of raw materials (such as gold, diamond polki, and other precious stones), maintain an optimum level of finished inventory, and support trade receivables from our retail operations.

As demand for our products continues to grow and we expand our operations, the need for incremental working capital will increase. As of March 31, 2025, our fund-based working capital facilities stood at ₹ 4,492.46 lakhs and ₹ 5,408.89 lakhs as of December 31, 2025. To meet future requirements, we plan to utilize a portion of the proceeds from this Issue, amounting to ₹ 6,500.00 lakhs, to fund our incremental working capital needs.

Additionally, as part of our growth strategy, we intend to expand our retail presence through the construction and establishment of new showroom. This will not only enhance our brand visibility but also drive higher sales volumes, further increasing the need for adequate working capital support.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. 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 Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. 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 hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax less other income before finance cost and depreciation and amortization. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax (an Ind AS financial measure) to EBITDA for the periods indicated based on the Restated Financial Statements.

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended March 31,		
		2025	2024	2023
Restated (loss) / profit after tax less other income	2,544.24	2,536.71	1,471.04	1,038.98
Add: Total Tax Expense	530.78	533.44	307.80	213.84
Add: Finance Costs	503.66	582.51	79.90	15.26
Add: Depreciation and amortization expenses	89.56	62.75	37.42	9.42
Less: Other Income	0.63	0.74	0.99	0.07
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA)	**3,667.61**	**3,714.67**	**1,895.17**	**1,277.43**
Revenue from operations	12,379.01	12,493.73	6,944.26	4,660.41
EBITDA Margin %	**29.63%**	**29.73%**	**27.29%**	**27.41%**

The following table sets forth certain key performance indicators for the periods indicated based on the Restated Financial Statements:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31		
		2025	2024	2023
Revenue from Operations (1) (₹ in Lakhs)	12,379.01	12,493.73	6,944.26	4,660.41
Growth in Revenue from Operations (2) (%)	-	79.91%	49.01%	-
Gross Profit (3) (₹ in Lakhs)	4,221.02	4,109.16	1,974.45	1,305.45
Gross Profit Margin (4) (%)	34.10%	32.89%	28.43%	28.01%
EBITDA (5) (₹ in Lakhs)	3,667.61	3,714.67	1,895.17	1,277.43
EBITDA Margin (6) (%)	29.63%	29.73%	27.29%	27.41%
Profit After Tax (7) (₹ in Lakhs)	2,544.24	2,536.71	1,471.04	1,038.98
PAT Margin (8) (%)	20.55%	20.30%	21.18%	22.29%
RoE(9) (%)	35.89%	55.79%	57.82%	80.51%
RoCE (10) (%)	24.09%	27.48%	35.41%	53.02%
Net Fixed Asset Turnover (11) (In Times)	8.74	16.63	121.59	912.02
Net Working Capital Days (12)	221	159	165	140
Operating Cash Flows (13) (₹ in Lakhs)	1,782.96	(3,697.69)	(1,049.33)	(277.25)
Earnings per Share (adjusted after bonus issue)				
– Basic (14)	7.95	7.92	4.60	3.25
– Diluted (15)	7.95	7.92	4.60	3.25
Operating Profit before Working Capital Changes (16) (₹ in Lakhs)	3,677.30	3,711.09	1,897.57	1,280.39
Current Ratio (17) (In Times)	2.08	1.76	1.93	2.66
NAV per Equity Share (adjusted after bonus) (18)	26.13	18.16	10.25	5.65
Net Worth (19) (₹ in Lakhs)	8,365.16	5,813.42	3,280.29	1,807.82
Return on Net Worth (20) (%)	30.41%	43.64%	44.84%	57.47%

**Not Annualized*

Pursuant to the certificate dated May 15, 2026, received from our Statutory and Peer Review Auditor, M/S Keyur Shah and Associates, Chartered Accountants

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years/period), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profits for the year/period as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the year/period as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year/period divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.
(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.
(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements
(14) Earnings per Share (Basic) is calculated as profit after tax divided by weighted average number of equity Shares during the year/period adjusting for the changes in the capital occurred after the balance sheet date
(15) Earnings per Share (Diluted) is calculated as profit after tax divided by weighted average number of diluted equity shares during the year/period adjusting for the changes in the capital occurred after the balance sheet date.
(16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.
(17) Current Ratio is calculated as current assets divided by current liabilities.
(18) NAV per Equity Share is calculated as Equity attributable to equity holders of the divided by weighted average number of shares during the end of year/period adjusting for the changes in the capital occurred after the balance sheet date.
(19) Net Worth means Equity attributable to equity holders of the as mentioned in the Restated Financial Statements.
(20) Return on Net Worth is calculated as restated profit for the year/period divided by net worth.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Financial Information of our company comprise of the Restated Statement of Assets and Liabilities as at and for the period ended on December 31, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flow and the Restated Statement of Changes in Equity for the period ended on December 31, 2025 and for the fiscal years ended on March 31, 2025, 2024, and 2023, and the summary statement of material accounting Policies and Explanatory Information (Collectively, the **"Restated Financial Information"**). These Restated Financial Information of our company has been approved by the Board of Directors of the Company on **April 22, 2026,** for the purpose of inclusion in the Red Herring Prospectus (**"RHP"**) in connection with the proposed Initial Public Offering (**"IPO"**) of its equity shares (referred to as the **"Issue"**) prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, (**"the Act"**), as amended from time to time;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"the SEBI 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 (**"the Guidance Note"**).

The Restated Financial Information have been compiled by the Management from:

a) Audited Special Purpose Interim Financial Statements of the Company as at and for the period ended on December 31, 2025 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on **April 22, 2026**.
b) Audited Financial Statements of our Company as at and for year ended on March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') 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, which have been approved by the Board of Directors at their meeting held on **August 26, 2025.**
c) Audited Financial Statements of our Company as at and for year ended on March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards (referred to as **"Indian GAAP"**) as prescribed under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on **September 30, 2024** and **September 30, 2023**.
d) As required under Ind AS 33 - 'Earnings per share', the effect of such bonus issue is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earnings per equity share for all the period presented retrospectively. As a result, the effect of such bonus issue has been considered in this Restated Financial Information for the purpose of calculating earnings per equity share.

These Restated Financial Information do not reflect the effects of the events that occurred subsequent to the respective dates of board meetings held for approval of Statutory Purpose Financial Statements as at and for the period ended on December 31, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023, except for the bonus issue as mentioned above.

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the period ended on December 31, 2025 and the fiscal years ended on March 31, 2025, 2024 and 2023, in order to bring them in line with the groupings as per the Restated Financial Information of the company for period ended on December 31, 2025 and the requirements of the SEBI Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.
- The company follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.
- The Restated Financial Information are presented in Indian Rupees (INR) except otherwise stated.
- These Restated financial statements of the Company are prepared in accordance with Indian Accounting Standard (**"Ind AS"**) notified under the Companies Act, 2013 (**"the Act"**).

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on the Restated Financial Information. For details of significant accounting policies followed by us while preparing our financial statements, see "***Restated Financial Information***" beginning on page 265.

OUR BALANCE SHEET ITEMS

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
I. ASSETS				
1. Non - current assets				
a) Property, Plant and Equipment	1,435.48	1,396.34	106.30	7.92
b) Right of Use Assets	185.09	60.42	86.82	20.05
c) Intangible assets	184.81	-	-	-
d) Capital Work- in- Progress	161.72	-	-	-
e) Financial assets				
- Other financial assets	8.78	8.18	7.44	6.77
f) Deferred tax assets (net)	26.86	14.31	9.67	3.14
Total Non-Current Assets	**2,002.74**	**1,479.25**	**210.23**	**37.88**
2. Current assets				
a) Inventories	9,902.38	10,723.91	4,491.67	1,041.67
b) Financial assets				
- Trade receivables	4,167.54	1,477.54	757.50	1,551.63
- Cash and cash equivalents	85.07	263.17	358.12	257.39
- Loans	0.76	0.80	0.02	-
- Other Financial assets	2.22	0.10	-	2.12
c) Current Tax Assets	-	-	25.12	6.07
d) Other Current Assets (Net)	259.29	140.63	851.27	4.36
Total Current Assets	**14,417.26**	**12,606.15**	**6,510.70**	**2,863.24**
TOTAL ASSETS	**16,420.00**	**14,085.40**	**6,720.93**	**2,901.12**
II. EQUITY AND LIABILITIES				
A. Equity				
a) Equity Share capital	3,201.00	1.00	1.00	1.00
b) Other equity - attributable to owners of the company	5,164.16	5,812.42	3,279.29	1,806.82
Total Equity	**8,365.16**	**5,813.42**	**3,280.29**	**1,807.82**

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
B. Liabilities				
1. Non - Current Liabilities				
a) Financial liabilities				
- Long term borrowings	990.36	1,060.27	-	-
- Long term lease liabilities	131.98	41.14	63.33	13.53
b) Provisions	5.58	9.82	2.78	3.14
Total Non-Current Liabilities	**1,127.92**	**1,111.23**	**66.11**	**16.67**
2. Current liabilities				
a) Financial liabilities				
- Short-Term Borrowings	5,501.25	6,419.57	1,969.51	583.79
- Short-Term Lease liabilities	69.99	30.14	32.87	9.15
- Trade payables				
i. total outstanding dues of micro and small enterprises	17.86	10.97	10.24	-
ii. total outstanding dues of creditors other than micro and small enterprises	829.69	246.21	886.20	219.54
- Other financial liabilities	63.50	115.86	27.97	13.71
b) Provisions	16.35	20.98	7.10	3.60
c) Other current liabilities	362.30	145.44	440.64	246.84
d) Current tax liabilities (net)	65.98	171.58	-	-
Total Current Liabilities	**6,926.92**	**7,160.75**	**3,374.53**	**1,076.63**
Total Liabilities	**8,054.84**	**8,271.98**	**3,440.64**	**1,093.30**
Total Equity and Liabilities	**16,420.00**	**14,085.40**	**6,720.93**	**2,901.12**

Discussion on Major Balance Sheet Items

March 31, 2025 compared with March 31, 2024

Inventories

(₹ in lakhs)

2024-25	2023-24	Variance in %
10,723.91	4,491.67	138.75%

The inventory of our company has increased from ₹ 4,491.67 Lakhs in FY 2023-24 to ₹ 10,723.91 Lakhs in FY 2024-25 representing 138.75%. Out of total inventory, finished goods consist of ₹ 7,865.80 lakhs which include various designs of products viz. necklaces, earrings, bangles, broches and rings. Our sales is majorly 81.63% to the B2B customers who are into retail Jewellery business and due to their nature of trade we face the challenge of offering them various variety of designs and styles as per expectation of end customers therefore our company strategizes to increase number of designs of each product along with number of pieces of each design to serve their demands. Our company was having 17 number of Jewellery items in our portfolio for the year ending 31.03.2024 which increased to 21 for the year ending 31.03.2025 having various designs in each jewellery item. The additions both in designs and quantity of items has resulted in increase of our inventory from ₹ 4,491.67 lakhs in FY2023-24 to ₹ 10,723.91 lakhs in FY2024-25. Further, another reason for increase in our finished good inventory is steep increase in the gold prices from average ₹ 6,101.00 per gram in FY 2023-24 to ₹ 7,364.00 per gram in FY 2024-25. Our products generally have 35% gold content. Therefore, the amount of investment in inventory is increasing on year-to- year basis with the corresponding increase in cost of gold in the relevant year. The increase in the inventory of the company has benefited to us as our company revenue arose from ₹ 6,944.26 lakhs in FY 2023-24 to ₹ 12,493.73 lakhs in FY 2024-25 leading to rise of 79.91%. Our revenue is directly in proportion to the designs and styles we have in our portfolio which is evident from the table below:

(₹ in lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Revenue	4,660.41	6,944.26	12,493.73

Revenue Growth %	-	49.01%	79.91%
Inventory			
– Raw Material	500.69	1135.63	2564.84
– Work in progress	-	-	293.27
– Finished Goods	540.98	3356.04	7865.80
Finished Inventory Growth %	-	520.36%	134.38%
Finished Inventory as a % of Revenue	11.61%	48.33%	62.96%

Trade Receivables

(₹ in lakhs)

2024-25	2023-24	Variance in %
1,477.54	757.50	95.05%

The trade receivables of company have increased from ₹ 757.50 Lakhs in FY 2023-24 to ₹ 1,477.54 Lakhs in FY 2024-25 representing 95.05% increase in trade receivables. Our company generally provide credit terms of 1-2 months to our customers. With increase in revenue from operations from ₹ 6,944.26 lakhs in FY 2023-24 to ₹ 12,493.73 lakhs in FY 2024-25, our trade receivables have also increased from ₹ 757.50 lakhs in FY 2023-24 to ₹ 1,477.54 lakhs in FY 2024-25.

Trade Payables

(₹ in lakhs)

2024-25	2023-24	Variance in %
257.18	896.44	-71.31%

The trade payables of our company have decreased from ₹ 896.44 Lakhs in FY 2023-24 to ₹ 257.18 Lakhs in FY 2024-25 representing 71.31% decrease in trade payables. Our suppliers were providing credit terms of 39 days in FY 2023-24 which was reduced to 7 days in FY 2024-25. In order to take benefit of better pricing, our company reduced payables holding period from 39 days to 7 days in FY 2024-25 by availing working capital limits of ₹ 4,492.46 lakhs in FY 2024-25.

Borrowings – Long-Term

(₹ in lakhs)

2024-25	2023-24	Variance in %
1,060.27	-	100.00%

Our company has sanctioned long term loan of ₹ 1,200.00 lakhs for business purposes. Our company has purchased land for upcoming new office and showroom situated at Plot No. A-4/2, A-4/4, Chomu House, Sardar Patel Marg, C-Scheme, Jaipur from own funds. Later on, Bank financed long term loan of ₹ 1,200.00 lakhs against security of this property for business purpose.

Borrowings – Short-Term

(₹ in lakhs)

2024-25	2023-24	Variance in %
6,419.57	1,969.51	225.95%

Our company has sanctioned working capital limits of ₹ 8,285.00 lakhs which were not available in FY23-24. After availment of working capital limit to the tune of ₹ 4,492.46 lakhs in FY 2024-25, our short- term borrowings increased from ₹ 1,969.51 lakhs in FY 2023-24 to ₹ 6,419.57 lakhs in FY 2024-25 indicating growth of 225.95%.

March 31, 2024 compared with March 31, 2023

Inventories

(₹ in lakhs)

2023-24	2022-23	Variance in %
4,491.67	1,041.67	331.20%

The inventory of our company has increased from ₹ 1,041.67 Lakhs in FY 2022-23 to ₹ 4,491.67 Lakhs in FY 2023-24 representing 331.20% increase in inventory. Out of total inventory in FY 2023-24, finished goods consist of ₹ 3,356.04 lakhs which include various designs of products viz. necklaces, earrings, bangles, broches and rings. Our sales is majorly 66.01 to the B2B customers who are into retail Jewellery business and due to their nature of trade, we face the challenge of offering them various variety of designs and styles as per expectation of their end customers therefore our company strategize to increase number of designs of each product along with number of pieces of each design to serve their demands. Our company was having 8 number of Jewellery items in our portfolio for the year ending 31.03.2023 which increased to 17 for the year ending 31.03.2024 having various designs in each jewellery item. The additions both in designs and quantity of items have resulted in increase in our inventory from ₹ 1,041.67 lakhs in FY 2022-23 to ₹ 4,491.67 lakhs in FY 2023-24. Further, another reason for increase in our finished good inventory is steep increase in the gold prices in last 3 fiscal years from average ₹ 5,230.00 per gram in FY 2022-23 to ₹ 6,101.00 per gram in FY 2023-24 and ₹ 7,364.00 per gram in FY 2024-25. Our products generally have 35% of gold content. Therefore, the amount of investment in inventory is increasing on year-to- year basis with the corresponding increase in cost of gold in the relevant year. The increase in the inventory of the company has benefited to us as our company revenue arose from ₹ 4,660.41 lakhs in FY 2022-23 to ₹ 6,944.26 lakhs in FY 2023-24 leading to rise of 49.00%. Our revenue is directly in proportion to the designs and styles we have in our portfolio which is evident from the table below:

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Revenue	4,660.41	6,944.26	12,493.73
Revenue Growth %	-	49.01%	79.91%
Inventory			
– Raw Material	500.69	1,135.63	2,564.84
– Work in progress	-	-	293.27
– Finished Goods	540.98	3,356.04	7,865.80
Finished Inventory Growth %	-	520.36%	134.38%
Finished Inventory as a % of Revenue	11.61%	48.33%	62.96%

Trade Receivables

(₹ in lakhs)

2023-24	2022-23	Variance in %
757.50	1,551.63	-51.18%

The trade receivables of our company have decreased from ₹ 1,551.63 Lakhs in FY 2022-23 to ₹ 757.50 Lakhs in FY 2023-24 representing 51.18% decrease. During the year our company with nil short-term borrowings from banks focused on timely realizations from its customers to fund its operations and in the process have been able to recover entire due balances from two of our major customers which has resulted in decline of outstanding balances of trade receivables.

Trade Payables

(₹ in lakhs)

2023-24	2022-23	Variance in %
896.44	219.54	308.33%

The trade payables of our company have increased from ₹ 219.54 Lakhs in FY 2022-23 to ₹ 896.44 Lakhs in FY 2023-24 representing 308.32% increase. During the current year, our company purchased gold on credit terms from HDFC Bank Limited on attractive terms which our company was earlier sourcing from open market on cash basis. This purchase has led to increase in outstanding balance of trade payables.

Borrowings – Long-Term

(₹ in lakhs)

2023-24	2022-23	Variance in %
0.00	0.00	0.00%

Our Company's long- term borrowings were NIL in both FY2022-23 and FY 2023-24.

Borrowings – Short-Term

(₹ in lakhs)

2023-24	2022-23	Variance in %
1,969.51	583.79	237.37%

Our company was not availed of working capital limits from banks or financial institutions in FY 2022-23 and FY 2023-24. The balances in the short-term borrowings represents short term loans availed from directors and their relatives for working capital requirements amounting ₹ 126.90 lakhs in FY 2022-23 which increased to ₹ 844.84 lakhs in FY 2023-24. Similarly inter-corporate deposits were also availed from group companies for working capital requirements amounting to ₹ 456.89 lakhs in FY 2022-23 which increased to ₹ 1,124.67 lakhs in FY2023-24.

OVERVIEW OF REVENUE AND EXPENDITURE

Revenue and Expenses
Our revenue and expenses are reported in the following manner:

Total Revenue.
Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from operations** – Our revenue from operations comprises of sale of products such as Kundan Meena Polki Jewellery and Diamond Jewellery and job work income.

The revenue breakup according to Sales of Products and Sales of Services for three Fiscal Years and stub period ended December 31, 2025 based on Restated Financial Statements are as under:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025		For the Fiscal year ended March 31,					
			2025		2024		2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
A. Manufacturing Sales								
Cut Setted Diamond Jewellery with Polki	266.54	2.15%	164.17	1.31%	187.92	2.71%	-	-
Gold Kundan Meena Polki Jadau Jewellery	12,075.52	97.65%	11,926.58	95.46%	6,553.98	94.38%	4,660.41	100.00%
Total (A)	**12,354.39**	**99.80%**	**12,090.75**	**96.77%**	**6,741.90**	**97.09%**	**4,660.41**	**100.00%**
B. Sale of Service								
Job Work Income	24.62	0.20%	402.98	3.23%	202.36	2.91%	-	-
Total (B)	**24.62**	**0.20%**	**402.98**	**3.23%**	**202.36**	**2.91%**	**-**	**-**
Total (A+B)	**12,379.01**	**100.00%**	**12,493.73**	**100.00%**	**6,944.26**	**100.00%**	**4,660.41**	**100.00%**

**% of Revenue from Operations*
Pursuant to certificate dated May 08,2026, received from our Statutory and Peer Review Auditor, M/s Keyur Shah and Associates, Chartered Accountants.

Revenue from Operations has increased from ₹ 4,660.41 Lakhs in FY 2022-23 to ₹ 6,944.26 Lakhs in FY 2023-24, to ₹ 12,493.73 Lakhs in FY 2024-25 and to ₹ 12,379.01 Lakhs during the period ended on December 31, 2025. We specialize in manufacturing Kundan Meena Polki Jewellery which is the most sought Jewellery items in Indian Jewellery market. Our Jewellery comprises of necklaces, earrings, bangles, broches and rings all made from Kundan Meena Polki. Our growth in revenue was driven by number of designs we offer along with quantity of items in each of these designs. Our sales are majorly focused to B2B suppliers who are into retail Jewellery business and need to maintain wide range and variety of Jewellery items in order to fulfill the demand of end customers. The huge inventory built-up by our company assisted in garnering business from these B2B customers. In addition to volume growth, our company experienced growth in revenue due to steep increase in prices of gold which rise from ₹ 5,230.00 per gram in FY23 to ₹ 7,364.00 per gram in FY 2024-25. Also, further company is regularly focusing on the marketing of its product offerings via customer engagement through Instagram, private messages, and participation in trade exhibitions (Bridal Asia, IIJS (Indian International Jewellery Show), Couture India Show and JJS (Jaipur Jewellery Show)) across India which has boosted brand visibility and resulted in increased orders.

- **Other Income** – Our other income primarily includes on security deposit as required under Ind AS-109 and interest income.

Expenses

Our total expenses comprise of (i) Cost of material consumed (ii) Changes in Inventories of Finished Goods and Work in Progress (iii) Employee Benefits Expenses (iv) Depreciation and Amortization, (v) Finance Cost and (vi) Other Expenses.

- **Cost of Material Consumed –** Cost of Material Consumed includes consists of Opening stock of Raw Material, Purchase of Raw Material and Closing stock of Raw Material. Purchase of gold comprises our cost of materials consumed followed by diamond polki, precious and semi-precious stones.

- **Changes in Inventories of Finished Goods and Stock-In-Trade –** The net changes in inventories of finished goods and work in progress is the difference between the closing stock and opening stock.
- **Employee benefit expenses –** Our employee benefit expenses mainly include Salaries and allowances, Directors Remuneration, contribution to ESI and PF, gratuity and staff welfare expenses.

- **Finance costs –** Our finance costs include interest on secured and unsecured borrowings, interest on lease liabilities and other bank charges.

- **Depreciation and amortization expenses –** Depreciation and amortization expenses majorly comprise depreciation on property, plant and equipment. Our depreciation and amortization expenses also includes the depreciation on right of use assets.

- **Other expenses –** Other expenses primarily consist of Rent, Business promotion & advertisement, bank charges, professional & consultancy charges, Insurance expenses, Rates & taxes, Travelling expenses & conveyance, member ship & registration and foreign exchange fluctuation expenses.

OUR RESULTS OF OPERATIONS

The following table sets forth selected financial data from our Restated Information of profit and loss for the period ended on December 31, 2025, and the Fiscal Years ended on March 31, 2025, 2024 and 2023, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025		For the Fiscal Year ended March 31, 2025		For the Fiscal Year ended March 31, 2024		For the Fiscal Year ended March 31, 2023	
	Amount	(%)*	Amount	(%)*	Amount	(%)*	Amount	(%)*
Revenue:								
Revenue from operations	12,379.01	99.99%	12,493.73	99.99%	6,944.26	99.99%	4,660.41	100.00%
Other income	0.63	0.01%	0.74	0.01%	0.99	0.01%	0.07	0.00%
Total Revenue	**12,379.64**	**100.00%**	**12,494.47**	**100.00%**	**6945.25**	**100.00%**	**4,660.48**	**100.00%**
Expenses:								
Cost of Material Consumed	8,083.66	65.30%	13,011.95	104.14%	7,760.17	111.73%	3,830.16	82.18%
Changes in inventories of Finished Goods and WIP	(53.74)	(0.43%)	(4,803.03)	(38.44%)	(2,815.06)	(40.53%)	(529.15)	(11.35%)
Employee benefits expense	239.68	1.94%	211.10	1.69%	25.40	0.37%	12.58	0.27%
Finance costs	503.66	4.07%	582.51	4.66%	79.90	1.15%	15.26	0.33%
Depreciation and amortization expense	89.56	0.72%	62.75	0.50%	37.42	0.54%	9.42	0.20%
Other expenses	441.80	3.57%	359.04	2.87%	78.58	1.13%	69.39	1.49%
Total Expenses	**9,304.62**	**75.16%**	**9,424.32**	**75.43%**	**5,166.41**	**74.39%**	**3,407.66**	**73.12%**
Profit / (loss) before tax	**3,075.02**	**24.84%**	**3,070.15**	**24.57%**	**1,778.84**	**25.61%**	**1,252.82**	**26.88%**
Tax Expense								
Current Tax	544.88	4.40%	537.35	4.30%	314.63	4.53%	217.12	4.66%
Deferred tax (credit)/charge	(14.10)	(0.11%)	(3.91)	(0.03%)	(6.83)	(0.10%)	(3.28)	(0.07%)
Total Tax Expense	**530.78**	**4.29%**	**533.44**	**4.27%**	**307.80**	**4.43%**	**213.84**	**4.59%**
Profit for the year	**2,544.24**	**20.55%**	**2,536.71**	**20.30%**	**1,471.04**	**21.18%**	**1,038.98**	**22.29%**

** (%) column represents a percentage of Total Revenue.*

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED FINANCIAL INFORMATION OF PROFIT AND LOSS FOR THE PERIOD ENDED ON DECEMBER 31, 2025 AND FOR THE FISCAL YEARS ENDED MARCH 31, 2025, 2024 AND 2023

Total Revenue

Total revenue comprises of revenue from operations and other income which are described below:

- **Revenue from operations –** Our revenue from operations comprises of Sale of Products and Services for the period ended on December 31, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023 based on Restated Financial Statements, and bifurcation of which is as follows:-

(₹ in lakhs)

Particulars	For the period ended December 31, 2025		For the Fiscal year ended March 31,					
			2025		2024		2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
A. Manufacturing Sales								
Cut Setted Diamond Jewellery with Polki	266.54	2.15%	164.17	1.31%	187.92	2.71%	-	-
Gold Kundan Meena Polki Jadau Jewellery	12,075.52	97.65%	11,926.58	95.46%	6,553.98	94.38%	4,660.41	100.00%
Total (A)	**12,354.39**	**99.80%**	**12,090.75**	**96.77%**	**6,741.90**	**97.09%**	**4,660.41**	**100.00%**
B. Sale of Service								
Job Work Income	24.62	0.20%	402.98	3.23%	202.36	2.91%	-	-
Total (B)	**24.62**	**0.20%**	**402.98**	**3.23%**	**202.36**	**2.91%**	**-**	**-**
Total (A+B)	**12,379.01**	**100.00%**	**12,493.73**	**100.00%**	**6,944.26**	**100.00%**	**4,660.41**	**100.00%**

**% of Revenue from Operations*

Pursuant to certificate dated May 08, 2026, received from our Statutory and Peer Review Auditor, M/s Keyur Shah and associates, Chartered Accountants

- **Other income –** The other income of our company is less than 1% of the total income of our company for the period ended on December 31, 2025 and the fiscal year ended on March 31, 2025, 2024 and 2023 based on Restated Financial Statements. Breakup of other incomes is set forth for the years indicated:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
Sundry Balance W/off	-	-	-	0.07
Interest income	-	-	0.32	-
Interest Income IND AS	0.60	0.74	0.67	-
Discount received/ Rate Difference	0.03			
Total	**0.63**	**0.74**	**0.99**	**0.07**

Total Expenses

Our total expenses comprise of (i) Cost of materials consumed (ii) Changes in inventories of Finished Goods and Work in Progress (iv) Employee benefits expense, (v) Finance cost, (vi) Depreciation and Amortization expense and (vii) Other expenses.

- **Cost of Material Consumed –** The following table sets forth a breakdown of our cost of Material Consumed for the years indicated based on Restated Financial Statements:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
Opening stock at the beginning of the year	2,564.84	1,135.63	500.69	280.25

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
Add: Purchases, Incidental Expenses (Net of returns, claims/ discount, if any)	7,208.39	14,441.16	8,395.11	4,050.60
Less: Closing Stock at the end of the year	1,689.57	2,564.84	1,135.63	500.69
Cost of Material Consumed	**8,083.66**	**13,011.95**	**7,760.17**	**3,830.16**

Cost of material consumed increased from ₹ 3,830.16 lakhs in FY2022-23 to ₹ 7,760.17 lakhs in FY 2023-24 and further increased to ₹ 13,011.95 lakhs in FY 2024-25. Our company is in the manufacturing of jewellery items like necklaces, earrings, bangles, brooches and rings, all made up of Kundan, diamond polki and diamonds. As per our business model, which is pre-dominantly focused on B2B sales, we need to maintain huge inventory of Jewellery products comprising of various designs with sufficient quantity of each design, in order to cater the varying requirements of end customers of our B2B clients on timely basis. Therefore, our company focused on increasing the inventory built-up year-on-year basis resulting in increase in cost of raw material consumption from ₹ 3,830.16 in FY 2022-23 to ₹ 13,011.95 lakhs in FY2024-25.

- **Changes in inventories of Finished Goods and Work in Progress –** The following table sets forth a breakdown of our changes in inventories of stock in trade for the years indicated:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended March 31		
		2025	2024	2023
Changes in inventories of WIP	(4.89)	(293.27)	0.00	0.00
Changes in inventories of FG	(48.85)	(4,509.76)	(2,815.06)	(529.15)

Changes in inventories of Finished Goods is primarily attributable to our strategic decision to maintain higher inventory levels to ensure business continuity and meet rising and varied customer demand. Further to showcase jewellery in trade exhibitions, we need to maintain higher level of inventory.

- **Employee Benefit Expenses –** The following table sets forth a breakdown of our employee benefits expense for the years indicated based on Restated Financial Statements:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended March 31		
		2025	2024	2023
Salary and Allowances	158.86	92.65	23.79	9.43
Director's Remuneration	72.00	96.00	0.00	0.00
Contribution to ESI & PF	1.56	0.76	0.16	0.00
Staff Welfare Expenses	2.41	17.86	0.09	0.00
Gratuity Expenses	4.85	3.83	1.36	3.15
Total	**239.68**	**211.10**	**25.40**	**12.58**

Employee benefits expenses have increased from ₹ 12.58 lakhs in FY 2022-23 to ₹ 25.40 lakhs in FY 2023-24 and further increased to ₹ 211.10 lakhs in FY 2024-25. The major contributors of steep increase in employee benefit expenses during FY 2024-25 are introduction of directors' remuneration and increase in overall headcount of the company. Promoters of the company are also directors of the company and directors' remuneration was not being charged in previous years as the company was in its growth phase. Beginning FY 2024–25, directors' remuneration has been duly accounted for in line with the company's evolving scale and governance practices. The overall employee headcount grew from 19 in FY 2023–24 to 45 in FY 2024–25 to support expanded operations and increased production capacity contributing to overall increase in employee benefit expenses.

- **Finance Costs –** Bifurcation of finance costs is described below based on Restated Financial Statements:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Years ended on March 31		
		2025	2024	2023
Interest on long-term borrowing	72.72	69.64	0.00	0.00
Interest on short-term borrowing	390.75	490.83	65.19	12.92
Other Borrowing expense	24.39	12.50	3.86	0.14
Interest on EIR	13.63	7.96	10.01	2.20
Interest Expenses on Transaction Cost	0.11	0.10	0.00	0.00
Interest on MSMEs	2.06	1.48	0.84	0.00
Total	**503.66**	**582.51**	**79.90**	**15.26**

Finance costs increased from 15.26 lakhs in FY 2022-23 to ₹ 79.90 lakhs in FY 2023-24 and further increased to ₹ 582.51 lakhs in FY 2024-25. Finance cost comprises of interest on secured and unsecured borrowings and bank charges incidental to these bank borrowings. Major contributor of increase in finance cost is constant increase in our short-term borrowings which grew from ₹ 583.79 lakhs in FY 2022-23 to ₹ 6,419.57 lakhs in FY 2024-25 in response to corresponding increase in working capital gap from ₹ 2,376.74 lakhs in FY 2022-23 to ₹ 11,863.56 lakhs in FY 2024-25 and consequently our interest expenses and bank charges also increased from ₹ 15.26 lakhs in FY 2022-23 to ₹ 582.51 lakhs in FY 2024-25.

- **Depreciation and Amortization Expenses –** Following is the bifurcation of the depreciation expense based on Restated Financial Statements:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Years ended on March 31		
		2025	2024	2023
Depreciation on property, plant and equipment	38.10	36.35	11.02	1.65
Depreciation on right-of-use assets	37.60	26.40	26.40	7.77
Amortization on Intangible Assets	13.86			
Total	**89.56**	**62.75**	**37.42**	**9.42**

Depreciation and amortization expenses have increased from ₹ 9.42 lakhs in FY 2022-23 to ₹ 37.42 lakhs in FY 2023-24 and ₹ 62.75 lakhs in FY 2024-25. The reasons behind the same are addition in gross block and adoption of Ind-AS. Our gross block has increased from ₹ 11.22 lakhs in FY 2022-23 to ₹ 1,447.01 lakhs in FY 2024-25 coupled with depreciation charged on right-of-use assets in compliance of Ind AS 116 resulting in overall increase in depreciation and amortization expenses from ₹ 9.42 lakhs in FY 2022-23 to ₹ 62.75 lakhs in FY 2024-25.

- **Other expenses –** The following table sets forth a breakdown of our other expenses for the years indicated based on Restated Financial Statements:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended March 31		
		2025	2024	2023
Wages	128.07	175.65	24.70	53.95
Consumables and Tools	2.91	-	-	-
Advertisement Expenses	11.43	0.20	0.20	0.00
Auditors Remuneration	4.13	8.00	0.65	0.40
Bank Charges	0.35	3.10	1.26	0.08
Donation Expenses	-	1.53	0.07	0.10
Commission and Brokerage	-	1.87	0.00	0.00
Insurance	3.37	2.23	0.57	1.49
Director Sitting Fees	3.00	-	-	-
Legal & Professional Fees	13.93	9.85	1.34	1.50
Internet & Telephone Expenses	0.32	0.40	0.37	0.00
Printing & Stationery	4.26	2.52	0.85	0.00
Business Promotion Expense	63.45	59.13	0.00	0.00
Packing Expenses	3.70	2.64	1.05	0.00

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended March 31		
		2025	2024	2023
Repair & Maintenance	6.95	3.37	0.07	0.00
Reversal of Lease Liabilities	(1.50)	-	-	-
IND AS Prepaid rent	0.61	0.82	0.82	0.00
Sundry Balances W. Off/ Discount	27.12	0.95	0.05	0.00
Preliminary expenses written off	-	0.00	0.02	0.02
Travelling & Conveyance Expenses	2.45	12.96	0.07	1.15
Rate & Taxes	51.69	3.62	0.01	0.01
CSR Expenditure	-	26.01	14.35	6.24
Expected Credit Loss / (Reversal)	16.45	13.64	17.59	1.29
Water expenses	0.32	0.15	0.02	0.00
Membership & Subscription Fees	2.58	-	-	-
Exhibition Expenses	51.80	-	-	-
Foreign Currency gain/ loss	0.07	-	-	-
Office Expenses	14.42	5.50	2.44	0.18
Freight & Courier Outward	16.96	14.81	9.63	2.60
Electricity expenses	9.41	5.51	2.32	0.13
AMC Expenses	3.55	1.09	0.13	0.25
Security Expenses	-	3.49	0.00	0.00
Total	**441.80**	**359.04**	**78.58**	**69.39**

Tax Expenses

Our tax expenses comprise of current tax and deferred tax based on Restated Financial Statements.

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Current tax	544.88	537.35	314.63	217.12
Deferred tax	(14.10)	(3.91)	(6.83)	(3.28)
Total	**530.78**	**533.44**	**307.79**	**213.84**

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There is no change in significant accounting policy of our Company in the last 3 Fiscal Years. For further details, please refer to chapter titled *"**Restated Financial Information**"* beginning on page 265.

COMPARISION OF RESTATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2025, WITH FISCAL YEAR ENDED MARCH 31, 2024

Total Revenue:

(₹ in lakhs)

2024-25	2023-24	Variance in %
12,494.47	6,945.25	79.90%

Our total revenue has increased by 79.90% to ₹ 12,494.47 Lakhs during Fiscal Year 2024-25 from ₹6,945.25 Lakhs during Fiscal Year 2023-24 bifurcated into revenue from operations and other income.

Revenue from Operations

(₹ in lakhs)

2024-25	2023-24	Variance in %
12,493.73	6,944.26	79.91%

Revenue from Operations has increased by 79.91% to ₹ 12,493.73 Lakhs during the fiscal year 2024-25 from ₹ 6,944.26 Lakhs during the fiscal year 2023-24. We specialize in manufacturing Kundan Meena Polki Jewellery which is the most sought Jewellery items in Indian Jewellery market. Our Jewellery comprises of

necklaces, earrings, bangles, broches and rings all made from Kundan Meena Polki. Our growth in revenue was driven by number of designs we offer along with quantity of items in each of these designs. Our sales is majorly focused to B2B suppliers who are into retail Jewellery business and need to maintain wide range and variety of Jewellery items in order to fulfill the demand of end customers. The huge inventory built-up by our company assisted in garnering business from these B2B customers. In additions to volume growth, our company experienced growth in revenue due to steep increase in prices of gold which rise from ₹ 6,101.00 per gram in FY24 to ₹ 7,364.00 per gram in FY25. Also, further company is regularly focusing on the marketing of our product offerings via customer engagement through Instagram, private messages, and participation in trade exhibitions (Couture India Show and JJS (Jaipur Jewellery Show)) across India has boosted brand visibility and resulted in increased orders.
Segment wise revenue bifurcation of our company is tabulated below:

(₹ in lakhs)

Particulars	2024-25		2023-24	
	Amount	**(%)**	**Amount**	**(%)**
(A) Manufacturing Sales				
Cut Setted Diamond Jewellery with Polki	118.50	0.95%	187.92	2.71%
Gold Kundan Meena Polki Jadau Jewellery	11972.20	95.83%	6553.98	94.38%
Total (A)	**12090.70**	**96.77%**	**6741.90**	**97.09%**
(B) Others (Job Work Income)	402.98	3.23%	202.36	2.91%
TOTAL (A+B)	**12493.68**	**100.00%**	**6944.26**	**100.00**

Other Income

(₹ in lakhs)

2024-25	2023-24	Variance in %
0.74	0.99	-25.25%

During the year 2024-25 the other income of our company decreased to ₹ 0.74 Lakhs from ₹ 0.99 Lakhs in 2023-24, representing a decrease of 25.25%. Other income is generated from interest on security deposits as required under Ind AS-109. It accounts for less than 1% of our total income.

Total Expense

(₹ in lakhs)

2024-25	2023-24	Variance in %
9,424.32	5,166.41	82.42%

The total expenditure for the Fiscal Year 2024-25 was increased to ₹ 9,424.32 Lakhs from ₹ 5,166.41 Lakhs in 2023-24, representing an increase of 82.42%, primarily owing to increase in cost of sales in FY25. A further description is given as below:

Cost of Material Consumed

(₹ in lakhs)

2024-25	2023-24	Variance in %
13,011.95	7,760.17	67.68%

The cost of materials consumed for the Fiscal Year 2024-25 increased to ₹13,011.95 Lakhs from ₹7,760.17 Lakhs in 2023-24, representing a rise of 67.68%. Our company is in the manufacturing of jewellery items necklaces, earrings, bangles, broches and rings, all made up of Kundan, diamond polki and diamonds. As per our business model which is pre-dominantly focused on B2B sales, we need to maintain huge inventory of Jewellery products comprising of various designs with sufficient quantity of each design, in order to cater the varying requirements of end customers of our B2B clients on timely basis. Therefore, our company focused on increasing the inventory built-up year-on-year basis resulting in increase in cost of raw material consumption from ₹7,760.17 in FY2023-24 to ₹13,011.95 lakhs in FY2024.25.

Changes in inventories of Finished Goods and Work in Progress.

(₹ in lakhs)

2024-25	2023-24	Variance in %

(4,803.03)	(2,815.06)	70.62%

The inventories of Finished goods and WIP for the fiscal year 2024-25 increased to ₹ (4,803.03) lakhs from ₹ (2,815.06) Lakhs in 2023-24. This increase is primarily attributable to our strategic decision to maintain higher inventory levels to ensure business continuity and meet rising & varied customer demand. Further to showcase jewellery in trade exhibitions also, we need to maintain higher level of inventory.

Employee benefits expenses

(₹ in lakhs)

2024-25	2023-24	Variance in %
211.10	25.40	731.10%

Employee benefits expenses for the Fiscal Year 2024-25 increased to ₹ 211.10 Lakhs from ₹ 25.40 Lakhs in 2023-24, representing an increase of 731.10%. This sharp increase is primarily attributable to the introduction of directors' remuneration, which was not charged in previous years as the company was in its growth phase. Beginning FY 2024–25, directors' remuneration has been duly accounted for in line with the company's evolving scale and governance practices. Additionally, the average employee headcount grew from 19 in FY 2023–24 to 45 in FY 2024–25 to support expanded operations and increased production capacity. The rise in workforce has also contributed to the overall increase in employee benefit expenses.

Finance Cost

(₹ in lakhs)

2024-25	2023-24	Variance in %
582.51	79.90	629.05%

Finance costs increased by ₹ 502.61 lakhs in 2024-25 over 2022-23, representing an increase of 629.05%. This significant increase is primarily due to the substantial growth in the company's scale of operations, which led to a widening working capital gap from ₹ 5,154.20 lakhs in FY2023-24 to ₹ 11,864.97 lakhs in FY 2024-25. To bridge this gap and support expanding business requirements, the company enhanced its working capital limits and consequently short-term borrowings of our company increased from ₹1969.51 lakhs in FY 2023-24 to ₹6419.57 lakhs in FY2024-25 resulting in increase in finance cost in corresponding years.

Depreciation and Amortization expense

(₹ in lakhs)

2024-25	2023-24	Variance in %
62.75	37.42	67.69%

Depreciation for the Fiscal Year 2024-25 stood at ₹ 62.75 Lakhs as compared to ₹ 37.42 Lakhs in 2023-24, showing an increase of 67.69% due to additions in fixed assets during the year and adoption of Ind AS. Our gross block has increased from ₹ 120.63 lakhs in FY2023-24 to ₹ 1,447.01 lakhs in FY2024-25 coupled with depreciation charged on right-of-use assets in compliance of Ind AS 116 resulting in overall increase in depreciation and amortization expenses from ₹ 37.42 lakhs in FY2023-24 to ₹ 62.75 lakhs in FY2024-25.

Other Expense

(₹ in lakhs)

2024-25	2023-24	Variance in %
359.04	78.58	356.91%

Our company's other expenses saw an increase of 356.91%, majorly due to a decrease in the following heads of expenses.

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Auditors' remuneration	8.00	0.65	1130.76%

Particulars	2024-25	2023-24	Variance in %
Legal and professional fees	9.85	1.34	635.07%
Business Promotion Expenses	59.13	-	100.00%
Travelling & Conveyance Expenses	12.96	0.07	18,414.28%
CSR Expenditure	26.01	14.35	81.25%
Freight & Courier Outward	14.81	9.63	53.79%
Electricity Expenses	5.51	2.32	137.50%

The overall expenses have increased, primarily due to an increase in key cost components such as auditor remuneration, legal and professional fees, travelling and conveyance expenses, CSR expenditure, freight and courier outward, electricity expenses as well as business promotion expenses aimed at enhancing sales. To enhance brand visibility and drive sales growth, the company initiated brand promotion expenses during FY 2024–25. Auditor's remuneration rose due to the preparation of financial statements in compliance with Ind AS for the first time. CSR expenditure also increased, in line with the growth in the company's net profits during the year, as per statutory requirements. Other cost components also increased in FY25 in line with increase in scale of operations.

Provision for Tax

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Taxation Expenses	533.44	307.80	73.31%

Our current and deferred tax expense have increased by 73.31% to ₹ 533.44 Lakhs in FY 2024-25 from ₹ 307.80 Lakhs in FY 2023-24, primarily due to increase in taxable income.

Profit after tax

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Profit after Tax	2,536.71	1471.04	72.44%

Our Profit after Tax for FY 2024-25 has increased to ₹ 2,356.71 Lakhs from ₹ 1,471.04 Lakhs in FY 2023-24 i.e. 72.44%. This growth was primarily driven by a significant increase in revenue from operations. Additionally, the company's strategy of maintaining high inventory levels combined with the upward trend in gold prices, which is a major cost component of jewellery resulted in a higher valuation of closing stock. This, in turn, contributed to the increase in net profit for the year.

COMPARISION OF RESTATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2024, WITH FISCAL YEAR ENDED MARCH 31, 2023

Total Revenue:

(₹ in lakhs)

2023-24	2022-23	Variance in %
6,945.25	4,660.48	49.02%

Our total revenue has increased by 49.02% to ₹ 6,945.25 Lakhs during Fiscal Year 2024-25 from ₹ 4,660.48 Lakhs during Fiscal Year 2023-24 bifurcated into revenue from operations and other income.

Revenue from Operations

(₹ in lakhs)

2023-24	2022-23	Variance in %
6,944.26	4,660.41	49.01%

Revenue from Operations has increased by 49.01% to ₹ 6,944.26 Lakhs during the fiscal year 2024-25 from ₹ 4,660.41 Lakhs during the fiscal year 2023-24. We specialize in manufacturing Kundan Meena Polki Jewellery which is the most sought Jewellery items in Indian Jewellery market. Our Jewellery comprises of necklaces, earrings, bangles, broches and rings all made from Kundan Meena Polki. Our growth in revenue was driven by number of designs we offer along with quantity of items in each of these designs. Our sales are majorly focused to B2B suppliers who are into retail Jewellery business and need to maintain wide range and variety of Jewellery items in order to fulfill the demand of end customers. The huge inventory built-up by our company assisted in garnering business from these B2B customers. In addition to volume growth, our company experienced growth in revenue due to steep increase in prices of gold which rise from ₹ 5,230.00 per gram in FY 2022-23 to ₹ 6,101.00 per gram in FY 2023-24. Also, further company is regularly focusing on the marketing of our product offerings via customer engagement through Instagram, private messages, and participation in trade exhibitions (Couture India Show and JJS (Jaipur Jewellery Show)) across India has boosted brand visibility and resulted in increased orders.

Segment wise revenue bifurcation of our company is tabulated below:

(₹ in lakhs)

Particulars	2023-24		2022-23	
	Amount	(%)	Amount	(%)
(A) Manufacturing Sales				
Cut Setted Diamond Jewellery with Polki	187.92	2.71%	-	-
Gold Kundan Meena Polki Jadau Jewellery	6,553.98	94.38%	4,651.10	99.80%
Total (A)	**6,741.90**	**97.09%**	**4,651.10**	**99.80%**
(B) Others (Job Work Income)	202.36	2.91%	9.30	0.20%
TOTAL (A+B)	**6,944.26**	**100.00**	**4,660.40**	**100.00%**

Other Income

(₹ in lakhs)

2023-2024	2022-23	Variance in %
0.99	0.07	1314.29%

During the year 2023–24, the other income of our company declined to ₹ 0.99 Lakhs from ₹ 0.07 Lakhs in 2022–23, marking a sharp increase. This income primarily arises from interest earned on security deposits, in accordance with Ind AS-109. Other income constitutes less than 1% of our total income.

Total Expense

(₹ in lakhs)

2023-24	2022-23	Variance in %
5,166.41	3,407.66	51.61%

The total expenditure for the Fiscal Year 2024-25 increased to ₹ 5,166.41 Lakhs from ₹ 3,407.66 Lakhs in 2023-24, representing an increase of 51.59%, primarily owing to increase in cost of sales. A further description is given as below:

Cost of Material Consumed

(₹ in lakhs)

2023-24	2022-23	Variance in %
7,760.17	3,830.16	102.61%

The cost of materials consumed for the Fiscal Year 2023–24 increased to ₹ 7,760.17 Lakhs from ₹ 3,830.16 Lakhs in FY 2022–23, representing a rise of 102.61%. Our company is in the manufacturing of jewellery items necklaces, earrings, bangles, brooches and rings, all made up of Kundan, diamond polki and diamonds. As per our business model which is pre-dominantly focused on B2B sales, we need to maintain huge inventory of Jewellery products comprising of various designs with sufficient quantity of each design, in order to cater the varying requirements of end customers of our B2B clients on timely basis. Therefore, our company focused on increasing the inventory built-up year-on-year basis resulting in increase in cost of raw material consumption from ₹ 3,830.16 in FY 2022-23 to ₹ 7,760.17 lakhs in FY 2023-24.

Changes in inventories of Finished Goods.

(₹ in lakhs)

2023-24	2022-23	Variance in %
(2,815.06)	(529.15)	432.00%

This increase is primarily due to our strategic decision to maintain higher inventory levels to support business continuity and meet rising and diverse customer demand. Given the nature of our business where customized and made-to-order jewellery requires significant lead time we maintain substantial inventories of both finished goods and work-in-progress. This approach enables quicker delivery and greater responsiveness to evolving market trends. Additionally, to effectively showcase our collections at trade exhibitions, we are required to hold higher inventory levels, which further contributes to the increase.

Employee benefits expenses

(₹ in lakhs)

2023-24	2022-23	Variance in %
25.40	12.58	101.91%

Employee benefits expenses for the Fiscal Year 2023-24 increased to ₹ 25.40 Lakhs from ₹ 12.58 Lakhs in 2022-23, representing an increase of 101.91%. This is mainly due to increase in salaries and allowances.

Finance Cost

(₹ in lakhs)

2023-24	2022-23	Variance in %
79.90	15.26	423.59%

This substantial increase is mainly due to the company's significant growth in scale of operations, which resulted in a widened working capital gap. To address this gap and support the company's expanding business needs, our company availed various secured and unsecured borrowings both from banks and directors and their relatives. Our outstanding short-term borrowings grew from ₹ 583.79 lakhs in FY 2022-23 to ₹ 1,969.51 lakhs in FY 2023-24 resulting in increase in finance cost in corresponding years.

Depreciation and Amortization expense

(₹ in lakhs)

2023-24	2022-23	Variance in %
37.42	9.42	297.24%

Depreciation for the Fiscal Year 2023-24 stood at ₹ 37.42 Lakhs as compared to ₹ 9.42 Lakhs in Fiscal Year 2022-23, showing an increase of 297.24% due to additions in fixed assets during the year. Our gross block stood at ₹ 11.22 lakhs as on 31.03.2023 which increased to ₹ 120.63 lakhs in FY 2023-24 resulting increase in depreciation cost in corresponding years.

Other Expense

(₹ in lakhs)

2023-24	2022-23	Variance in %
78.58	69.39	13.24%

Our company's other expenses saw a increase of 13.24%, majorly due to a increase in the following heads of expenses.

(₹ in lakhs)

Particulars	2023-24	2022-23	Variance in %
CSR Expenditure	14.35	6.24	129.97%
Expected Credit Loss / (Reversal)	17.59	1.29	1,263.57%
Freight & Courier Outward	9.63	2.60	270.38%
Bank Charges	1.26	0.08	1,475%
Office Expenses	2.44	0.18	1,255.55%

The overall expenses have increased, primarily due to an increase in cost components such as CSR

Expenditure, Office expenses, allowance for expected credit loss, freight and courier charges and bank charges.

Provision for Tax

(₹ in lakhs)

2023-24	2022-23	Variance in %
307.80	213.84	43.94%

Taxable income of the company has increased which has resulted to more payment of Income tax which has increased by 43.94% to ₹ 307.80 lakhs in the Fiscal Year 2023-24.

Profit after tax

(₹ in lakhs)

Particulars	2023-24	2022-23	Variance in %
Profit after Tax	1,471.04	1,038.98	41.59%

This growth was primarily driven by a significant increase in revenue from operations. Additionally, the company's strategy of maintaining high inventory levels, coupled with the upward trend in gold prices a major cost component of jewellery, resulted in a higher valuation of closing stock. This higher inventory valuation further contributed to the increase in net profit for the year.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we obtained loan facilities to finance our short-term working capital requirements.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for the period ended on December 31, 2025 and for the Fiscal Year ended March 31, 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For the period ended on December 31, 2025	For the Fiscal Year ended March 31		
		2024-25	2023-24	2022-23
Net cash generated from / (used in) operating activities	1,782.96	(3,697.69)	(1,049.33)	(277.25)
Net cash generated from / (used in) Investing Activities	(599.90)	(1,326.38)	(202.26)	(6.96)
Net cash generated from / (used in) from financing activities	(1,361.16)	4,902.12	1,379.32	528.24
Net Increase / (decrease) in Cash & Cash Equivalents	(178.10)	(121.95)	127.73	244.03
Cash and cash equivalents at the beginning of the year	263.17	385.12	257.39	13.36
Cash and cash equivalents at the end of the year	85.07	263.17	385.12	257.39

OPERATING ACTIVITIES

Period ended on December 31, 2025

Our net cash generated from operating activities was ₹ 1,782.96 Lakhs for the period ended on December 31, 2025. Our operating profit before working capital changes was ₹ 3,677.30 Lakhs, which was primarily adjusted for changes in working capital, including a decrease in inventories of ₹ 821.53 lakhs, an increase in trade receivables of ₹ 2,690.00 lakhs, and an increase in other current assets and other financial assets of ₹ 121.38 lakhs.

These movements were partially supported by an increase in trade payables of ₹ 590.37 lakhs and other current liabilities of ₹ 216.86 lakhs, and were offset by a decrease in other financial liabilities of ₹ 52.36 lakhs, a decrease in provisions of ₹ 4.24 lakhs, and a decrease in short-term provisions of ₹ 4.63 lakhs. The cash generated from operations was further adjusted for taxes paid amounting to ₹ 650.49 Lakhs.

Fiscal Year 2024-25

Our net cash used in operating activities was ₹ 3,697.69 Lakhs for the Fiscal Year 2024-25. Our operating profit before working capital changes was ₹ 3,711.09 Lakhs which was primarily adjusted for increase in Inventories ₹ 6,232.24 lakhs, increase in Trade Receivables ₹ 720.04 Lakhs, decrease in other current assets ₹ 710.64 lakhs and increase in other financial assets ₹ 0.84 Lakhs. This was significantly offset by decrease in trade payables ₹ 639.26 lakhs, increase in Long-Term Provisions ₹ 7.04 Lakhs, increase in other financial liabilities ₹ 87.89 lakhs, increase in short term provisions ₹ 13.88 Lakhs and decrease in other current liabilities ₹ 295.20 lakhs. The cash generated from operations has also been adjusted for tax paid of ₹ 340.65 Lakhs.

Fiscal Year 2023-24

Our net cash used in operating activities was ₹ 1,049.33 Lakhs for the Fiscal Year 2023-24. Our operating profit before working capital changes was ₹ 1,897.57 Lakhs which was primarily adjusted for increase in Inventories ₹ 3,450.00 Lakhs, decrease in Trade receivables ₹ 794.13 lakhs, increase in other current assets ₹ 846.91 lakhs, decrease in other financial assets ₹ 1.45 Lakhs. This was significantly offset by increase in Trade payables ₹ 676.90, decrease in long term provisions ₹ 0.36 Lakhs, increase in other financial liabilities ₹ 14.26 lakhs, increase in other current liabilities ₹ 193.82 lakhs, increase in short term provisions ₹ 3.50 lakhs. The cash generated from operations has also been adjusted for taxed paid of ₹ 333.69 Lakhs.

Fiscal Year 2022-23

Our net cash used in operating activities was ₹ 277.25 Lakhs for the Fiscal Year 2022-23. Our operating profit before working capital changes was ₹ 1,280.39 Lakhs which was primarily adjusted for increase in Inventories ₹ 749.59 Lakhs, increase in Trade receivables by ₹ 941.18 lakhs, decrease in other non-current assets ₹ 0.04 Lakhs, increase in other current assets ₹ 1.43 lakh, increase in other financial assets ₹ 8.89 lakhs. This was offset by increase in trade payables ₹ 110.39 lakhs, increase in long-term provisions ₹ 3.14 Lakhs, increase in other financial liabilities ₹ 6.61 Lakhs, decrease in short-term provisions ₹ 0.38 Lakhs and increase in other current liabilities ₹ 246.84 lakh. The cash generation was adjusted for tax paid ₹ 223.19 lakhs.

INVESTING ACTIVITIES

Period ended on December 31, 2025

Net cash used in investing activities was ₹ 599.90 lakhs for the period ended December 31, 2025. This was primarily on account of purchases of fixed assets amounting to ₹ 275.91 lakhs, right of use assets by ₹ 162.27 lakhs and capital work in progress by ₹ 161.72 lakhs.

Fiscal Year 2024-25

Net cash used in investing activities was ₹ 1,326.38 lakhs for the Fiscal Year 2024-25. This was primarily on account of purchases of fixed assets amounting to ₹ 1,326.38 lakhs.

Fiscal Year 2023-24

Net cash used in investing activities was ₹ 202.26 lakhs for the Fiscal Year 2023-24. This was primarily on account of purchase of fixed assets amounting to ₹ 109.41 Lakhs, increase in right of use of assets by ₹ 93.17 lakhs which was slightly offset by ₹ 0.32 lakhs on account of interest received.

Fiscal Year 2022-23

Net cash used in investing activities was ₹ 6.96 Lakhs for the Fiscal Year 2022-23. This was primarily on account of purchase of fixed assets and intangible assets amounting to ₹ 961.61 Lakhs and ₹ 286.08 Lakhs respectively. Further the company had created fixed deposits with a tenure more than 3 months of ₹ 1,013.89 Lakhs, which was slightly offset by ₹ 540.96 lakhs on account of interest received.

FINANCING ACTIVITIES

Period ended on December 31, 2025
Net cash used in financing activities for the period ended December 31, 2025 was ₹ 1,361.16 lakhs. This was primarily on account of repayment of long-term borrowings amounting to ₹ 1,219.91 lakhs, decrease in short-term borrowings of ₹ 918.32 lakhs, and payment of interest of ₹ 503.66 lakhs.

These outflows were partially offset by proceeds from long-term borrowings of ₹ 1,150.00 lakhs and net inflow from lease liabilities aggregating to ₹ 130.69 lakhs. Additionally, there was a marginal increase in loans amounting to ₹ 0.04 lakhs.

Fiscal Year 2024-25
Net cash generated from financing activities for the Fiscal Year 2024-25 was ₹ 4,902.12 lakhs. This was primarily on account of increase in short term and long-term borrowings ₹ 5,650.06 lakhs. This was slightly offset by repayment of borrowing ₹ 139.73 lakhs and payment of interest ₹ 582.51 lakhs. In addition, a payment of ₹ 24.92 lakhs was done on account of payment of long term and short term lease liability.

Fiscal Year 2023-24
Net cash used in financing activities for the fiscal year 2023-24 amounted to ₹ 1,379.32 Lakhs. This was mainly attributed to an increase in borrowings of ₹ 1,385.72 Lakhs and increase in short term and long-term lease liabilities of ₹ 73.52 Lakhs, which was partially offset by the payment interest totaling ₹ 79.90 Lakhs.

Fiscal Year 2022-23
Net cash generated from financing activities for the Fiscal Year 2022-23 was ₹ 528.24 lakhs. This was primarily on account of increase in borrowing ₹ 549.62. This was partially offset by payment of interest ₹ 15.26 lakhs. In addition, a payment of ₹ 15.27 lakhs was done on account of payment of long-term lease liability. Further short-term lease liability was incurred amounting to ₹ 9.15 lakhs.

FINANCIAL INDEBTEDNESS

As on **May 22, 2026,** our company has total outstanding of secured borrowings from banks aggregating to **₹ 7,512.00 Lakhs** in the ordinary course of business.

CONTINGENT LIABILITIES

Disclosure of contingent liability is made when there is 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. As on **December 31, 2025** there is no contingent liability and capital commitments of our Company

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

CAPITAL EXPENDITURE

Our capital expenditures under the head Non-Current Assets includes expenditure on property, plant and equipment.

The following table sets out the capital expenditure (addition to property, plant and equipment) for the periods indicated:

(₹ in lakhs)

Particulars	For the period ended on December 31,2025	For the fiscal year ended on March 31		
		2025	2024	2023
Plant and machinery	6.54	11.02	22.03	-
Freehold Land	8.44	1,297.30	-	-
Factory Building	-	-	53.12	-
Vehicles	32.96	1.78	-	-
Electrical Installments & Equipment	0.79	-	15.09	-
Office Equipment	13.40	13.04	7.83	6.96
Computer & Printer	9.25	3.24	4.97	-
Furniture & Fixture	5.86	-	6.37	-
TOTAL	**77.24**	**1,326.38**	**109.41**	**6.96**

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, Short Term Borrowing, share capital, Loan taken & given, Interest on loan, purchase & sales of goods, Investments etc. For further details of such related parties under Ind AS-24, refer chapter titled *"**Restated Financial Information**"* beginning on page 265.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There is no change in the significant accounting policies of our company in the last 3 Fiscal Years. For further details, please refer to chapter titled *"**Restated Financial Information**"* beginning on page 265.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Credit Risk
Credit risk is the risk of financial loss to the Company, if a customer or the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our Company's receivables from customers and from its investing activities, including deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Liquidity Risk
Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Our working capital is sufficient to meet our current requirements.

Market Risks
We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Effect of Inflation
In recent years, India has experienced relatively high rates of inflation. While inflation had no any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Unusual or infrequent events or transactions
Except as described in this Red Herring Prospectus, during the periods under review there have been no

transactions or events, which in our best judgment, would be considered unusual or infrequent.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.
Other than as disclosed in the section titled "***Risk Factors***" beginning on page 25 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues
Other than as described in chapter titled ***"Risk Factors"*** beginning on page 25 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and cost of our services.

Significant economic changes that materially affected or are likely to affect income from continuing operations.
Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled "***Risk Factors"*** beginning on page 25, to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

The extent to which material increases in net sales or revenue are due to better product quality and increase in number of customers.
Increase in revenue is by and large linked to increases in volume of business activity by our Company.

Total turnover each Major Industry Segment
Total turnover of our Company is generated from only one Industry segment.

Reservations, qualifications and adverse remarks
Except as disclosed in chapter titled ***"Restated Financial Information"*** beginning on page 265, there have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution
Except as disclosed in chapter titled ***"Restated Financial Information"*** beginning on page 265, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by our Company.

Material Frauds
There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscal Years.

Status of any publicly announced new products / projects or business segments
Our Company has not announced any new projects or business segments, other than disclosed in the Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled "***Our Business***" beginning on page 200.

Increase in income
Increases in our income are due to the factors described above in this chapter under ***"Key Factors that may affect our Results of Operations"*** and chapter titled ***"Risk Factors"*** beginning on page 326-328 and

25 respectively.

Any significant dependence on a single or few suppliers or customers
We majorly procure our raw materials and finished goods from our top 10 third party supplier and have dependence from them. For further details, please see ***"Risk Factors"*** on Page 25.

The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2025 are as below:

(₹ in Lakhs)

Particulars	**Customers**		**Suppliers**	
	Amount	**% of Total Sales**	**Amount**	**% of Total Purchases**
Top 5	4,640.40	37.14%	11,053.71	76.55%
Top 10	6,767.33	54.17%	12,557.68	86.96%

The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2024 are as below:

(₹ in Lakhs)

Particulars	**Customers**		**Suppliers**	
	Amount	**% of Total Sales**	**Amount**	**% of Total Purchases**
Top 5	2,025.34	29.17%	6,141.46	73.15%
Top 10	2,990.05	43.06%	6,714.13	79.98%

Competitive Conditions
We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" beginning on page 200.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at **December 31, 2025**, on the basis of our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with ***"Risk Factors"***, ***"Restated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 25, 265 and 326 respectively.

(₹ in lakhs)

Particulars	Pre-Issue	Post-Issue#
Current Borrowings		
Short- term (including current maturities)	5,501.25	[●]
Long Term (A)	990.36	[●]
Total Borrowings (B)	**6,491.61**	**[●]**
Shareholder's Funds		
Share capital	3,201.00	[●]
Other Equity	5,164.16	[●]
Total Shareholders' funds (C)	**8,365.16**	[●]
Long-Term Borrowings/Equity* (A/C)	**0.12**	**[●]**
Total borrowings / Equity* (B/C)	**0.78**	**[●]**

**Equity= Total Shareholder's Funds*

#To be updated upon finalization of the Issue Price at the Prospectus Stage.

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities). Non-Current borrowings are debts other than current borrowings.
2. The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Group.
3. The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Group.

FINANCIAL INDEBTEDNESS

Our Company has entered into financing arrangements with various banks in the ordinary course of business, including borrowings in the form of term loans and other working capital facilities to meet business and working capital requirements. *For details of the borrowing powers of our Board, see Chapter titled* ***"Our Management - Borrowing Powers"*** *on page 241-242.*

As on **May 22, 2026**, our lenders were ***HDFC Bank Limited and ICICI Bank Limited*** and our Company has obtained the necessary consents/ No objection certificates ***("NOC")*** from them under their relevant loan documentation for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board held by our Shareholders (including our Promoters) in connection with or post the Issue.

A. Secured Borrowings:

As on **May 22, 2026**, our company has total outstanding secured borrowings from banks aggregating to **₹ 7,512.00 Lakhs**. The details of the borrowings of our company as on May 22, 2026 are provided below:

(₹ in lakhs)

S. No.	Category of borrowing	Purpose	Sanctioned Date	Validity	Rate of Interest (p.a.)	Sanctioned amount	Outstanding amount as on 22.05.2026
(i)	**HDFC Bank Limited**						
	Corporate Card	Business Purpose	20.03.2026	12 Months	7.75% linked with 3 month repo rate	10.00	-
	Term Loan	Business Purpose		120 Months	7.64% spread (2.39%) linked with 3 month repo rate	1,200.00	1,038.13
	Cash Credit Limit	Working capital requirement		12 Months	7.75% (2.50%) linked with 3 month repo rate	4,075.00	3,621.17
	ECG Gold Loan (Sub-limit of cash credit)	For purchase of gold for manufacturing of jewellery		12 Months	4.00%	(800.00)	-
	Total					**5,285.00**	**4,659.30**
(ii)	**ICICI Bank Limited-1**						
	Overdraft	Working capital requirement	13.06.2025	12 Months	5.50% the spread (2.95%) will be modified basis the 3M repo rate	1,000.00	0.59
	Working Capital Demand Loan (sub-limit of Overdraft)	Working capital requirement		12 Months	5.50% the spread (2.45%) will be modified basis the 3M repo rate	(1,000.00)	990.00
	Total					**1,000.00**	**990.59**
(iii)	**ICICI Bank Limited-2**						
	Drop Line Overdraft	Working capital requirement	29.12.2025	12 Months	5.25% the spread (2.65%) will be modified basis the 3M repo rate	1,878.93	162.11
	Working Capital Demand Loan (Sub-limit of Drop Line Overdraft)	Working capital requirement		12 Months	5.50% the spread (2.45%) will be modified basis the 3M repo rate	(1878.93)	1,500.00
							200.00
	Total					**1,878.93**	**1,862.11**
(iv)	**Total Bank Borrowing (i) + (ii) + (iii)**					**8,163.93**	**7,512.00**

As certified by M/s Keyur Shah & Associates, Chartered Accountants, pursuant to their certificate dated May 22, 2026.

B. Unsecured Loans

As on May 22, 2026, our company has does not have any unsecured borrowings.

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. **Interest**: In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. The interest rates for

the loans availed by our Company typically range from 7.64% per annum to 8.45% per annum. This includes term loans, overdrafts and working capital facility.

2. **Validity/Tenor**: The working capital facilities are typically repayable on demand of the lender as well as based on a mutually agreed repayment schedule. The validity of our cash credit and overdraft facilities typically ranges upto 12 months. Dropline Overdraft (DLOD) limit from ICICI Bank Limited is repayable in 180 months with reduction of ₹ 16,66,667/- on a monthly basis. Tenor of each tranche of working capital demand loans ranges from 30 days to 180 days and these loans are revolving in nature, valid upto 12 months. The tenor of our term loan is 120 months.

3. **Security**: In terms of our loan facilities, we are required to inter alia:
   i) Hypothecation of stocks and Book debts of company
   ii) Hypothecation on entire current assets of the company both present and future.
   iii) Mortgage of immoveable properties located at:
      a) Plot No. A-4/2, A-4/4, Chomu House, Near Suryavanshi Pearl, Sardar Patel Marg, C-scheme, Jaipur- 302001
      b) Flat No- A-101, 1st Floor, Shivgyan Casa Prime, Block-A, Near Jawahar Circle, JLN, Jaipur-302017
      c) Plot No. A-1, A-2, A-3, Khasra No. 552/1, 552/1084 & 558, Rama enclave- II, Village-Jaisinghpura, Tehsil- Sanganer, Jaipur- 302026
      d) Plot No. 21, Nemi Nagar, Gautam Marg, Vaishali Nagar, Jaipur- 302021
      e) Plot No. 31 to 36 & 39, Karni Nagar, Queens Road, Jaipur- 302021
   iv) Personal Guarantee of:
      a) Girraj Prasad Gilara
      b) Gordhan Das Gilara
      c) Nitin Gilara
      d) Prateek Gilara
      e) Vipul Gilara
      f) Krishna Vardhan Gilara
      g) Abhishek Gilara
   v) Corporate Guarantee of:
      a) Janak Nandini Buildwell Private Limited
      b) Rambhajo Buildcon Private Limited

4. **Penal Charges**: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, breach of non-payment of instalments, breaching any provisions as set forth in the loan documentation entered with the lenders or default in the performance of the obligations set forth in such loan documentation, etc. Some of the events resulting in levy of penal charges are as under:
   a) Non-submission of documents for renewal of credit facilities.
   b) Non-submission of Stock statement.
   c) Non submission of Stock and Property Insurance policy including renewal policy.
   d) Non-submission of property/ stock/ plant & machinery insurance
   e) Payment default
   f) Non-compliance of sanction terms pertaining to security creation
   g) Non-compliance in documentation & any terms of the sanction for the credit facility.
   h) Non-compliance of sanction terms pertaining to Stock Audit, Book Debt Statement and Stock Statement
   i) Breach of financial covenants

5. **Pre-payment penalty**: The facilities availed by our company allow pre-payment of the loans availed. For borrowers classified as Micro and Small Enterprises, as per BCSBI guidelines, prepayment charges will not be levied if the said borrower is prepaying the floating rate loans. Bank may enquire or ask the documentary proof of source of funds for closure request of loans.

6. **Repayment**: The cash credit facilities are typically repayable on demand, while the working capital loans are typically either repayable on their respective due dates within the maximum tenor or in structured instalments. The term loan is repayable in structured instalments.

7. **Restrictive covenants**: These are contractual terms in loan agreements that limit a borrower's actions or prevent certain activities to protect the lender's interest. The purpose is to mitigate risk by preventing actions that could weaken the borrower's financial stability and increase the likelihood of default, thereby securing the lender's investment. The borrower needs to take prior approval of the bank in writing before attempting following acts:
    a) undertake or permit any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or any class of them or effect any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary
    b) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person
    c) declare or pay any dividend or make any distribution of profits or pay any remuneration to its promoters / shareholders or permit withdrawal of amounts brought in if an event of default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making of distribution or withdrawal
    d) make any investment whether by way of deposits, loans or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance or in any manner become directly, indirectly or contingently liable for or in connection with the obligation of any person other than itself. This provision shall not apply to loans and advances granted to staff or contractors or suppliers in the ordinary course of business
    e) effect any change in its capital structure or constitutional documents in any manner whatsoever
    f) redeem, purchase, buyback, retire or repay any of its share capital, de-list its shares from stock exchanges, if applicable, or resolve to do so for so long as any sums of money are due and payable to the Bank under this Facility Agreement
    g) change its financial year-end from the date it has currently adopted or change the accounting method or policies currently followed by the Borrower unless expressly required by applicable law
    h) avail of any credit facilities or accommodation from any bank(s) or financial institution(s) or any person, firm or company in any manner other than the bank(s) at present providing working capital facilities to the Borrower and as permitted by the Bank nor shall it deal with or through any other bank(s) or financial institution(s)
    i) create or permit to subsist any security interest, encumbrance, mortgage, hypothecation, pledge or charge over any of its assets other than the already existing charges which have been disclosed in writing to the Bank or sell, transfer or otherwise dispose of (or agree to do any of the foregoing at any future time) any of its assets
    j) undertake any new business or operations or project or diversification, modernisation or substantial expansion of any of its existing business or operations or of any project that it may undertake during the currency of the Facility
    k) pay any commission to its promoters, directors, managers or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any obligation (including Indebtedness) undertaken for or by the Borrower
    l) pay any compensation to its promoters, directors, partners, members or trustees (as the case may be) in the event of loss of office for any reason whatsoever, if there is any default in payment of any monies due and payable under the Facility
    m) Incur or cause to incur, any Indebtedness in any manner whatsoever, other than Permitted Indebtedness

8. **Events of default**: Borrowing arrangements entered by our Company contain standard events of default, including:

a) Payment Default - Default occurs in the payment of any monies in respect of the Facilities on the Due Dates, whether at stated maturity, by acceleration or otherwise
b) Breach of Terms - Borrower or any other person is in breach of any covenant, condition, agreement or any other terms of the Loan Agreements and such default has continued for a period of 15 (fifteen) days from the date of default (except where the Bank is of the opinion that such default is incapable of remedy, in which event, no cure period shall be applicable).
c) Bankruptcy, Insolvency, Dissolution
    (i) If the Obligor(s) has voluntarily taken any action for its insolvency, winding-up or dissolution.
    (ii) If any step or action has been taken for reorganization, winding up or dissolution of an Obligor, or if a receiver or liquidator (including provisional liquidator) has been appointed or allowed to be appointed over all or any part of the assets of the Obligor(s), or if any attachment or distraint has been levied on the Obligor's assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Obligors or if one or more judgments or decrees have been rendered or entered against the Obligor(s) and such judgments or decrees are not vacated, discharged or stayed within a period of 30 (thirty) days and such judgments or decrees involve in the aggregate, a liability which could have a Material Adverse Effect.
    (iii) If any petition or application in relation to insolvency or bankruptcy resolution of the Obligor, (including without limitation, corporate insolvency resolution process and bankruptcy process under the IBC is filed before any court, tribunal or authority of competent jurisdiction, or the Obligor(s) has become bankrupt or insolvent or is dissolved.
d) Security in Jeopardy – If in the opinion of the Bank, the Security, if any, for the Facilities is in jeopardy or ceases to have effect or if any of the Loan Agreements executed or furnished by or on behalf of the Borrower becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide the benefit of the liens, rights, powers, privileges or security interests purported or sought to be created thereby or if any of such Loan Agreements is assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the Bank.
e) Change in Control - Any person acting singularly or with any other person either directly or indirectly acquires control of the Borrower or of any other person who controls the Borrower, without the approval of the Bank.
f) Misleading Information and Representation – Any information given by the Borrower or on its behalf, including but not limited to, information given at the time of appraisal of the loan, representation and warranty, or statement made or repeated, or deemed to be made or repeated, in or in connection with any of the Loan Agreements, is incorrect or misleading in any material respect.
g) Illegality - Any obligation under the Facility Agreement or any of the Transaction Documents, is not or ceases to be a valid, legal and/or binding obligation of any person party to it or becomes void, illegal, unenforceable or is repudiated by such person.
h) Cross Default-
    (i) Borrower is unable or has admitted its inability to pay any of its Indebtedness to a Financial Creditor or any bank or financial institution, whether at stated maturity, by acceleration or otherwise
    (ii) Any Financial Creditor or bank or financial institution cancels and/or recalls any Indebtedness of the Borrower, as a result of an event of default (however described).
    (iii) Any Indebtedness to a Financial Creditor or a bank or financial institution secured by an encumbrance over the assets of the Borrower, is not paid, whether at stated maturity, acceleration or otherwise
    Provided, however, that the above shall apply only if the Indebtedness is (a) more than 2% of the total Indebtedness of the Borrower or INR 500.0 million, whichever is lower, and (b) is not cured within 30 days from the date of default

(iv) Any Group Company or Associate Company of the Borrower has defaulted in payment of any of its Indebtedness to the Bank, whether at stated maturity, by acceleration or otherwise

For the purpose of this clause "Group Company" shall mean and include

(2) any company which is the holding company or the subsidiary company of the Borrower, or

(3) any company under the control of or under common control with the Borrower

Associate Company" shall have the meaning assigned to it under the Companies Act, 2013

i) Material Adverse Effect – Occurrence or existence of one or more events, conditions or circumstances (including any change in law), which in the opinion of the Bank, could have a Material Adverse Effect

j) Incapacity – In the event of incapacity of the Borrower, where such incapacity prejudices or imperils or impairs or is likely to prejudice or imperil or impair the Borrower's ability to fulfill its obligations under this Facility Agreement and/or the Loan Agreements

k) Other Events – Any other event or circumstance including but not limited to death of the Borrower and/or Obligor(s) and shall also include any event or circumstance specified as an Event of Default under the Loan Agreement.

9. **Consequences of events of default:** Notwithstanding any other right that may be available to the Bank or anything contrary contained in any of the Loan Agreement, on the happening of an Event of Default or if the Overall Limits / Limits are not renewed beyond the validity period specified in the Sanction letter or if the Borrower has not availed of or drawn from the Facilities by the aforesaid validity period, the Bank may, by a notice in writing to the Borrower, exercise the following rights, each of which shall be an independent right:

a) terminate the Facilities and/or declare any or all of the amounts under the Facilities as immediately due and payable, to the Bank, whereupon the same shall become due and payable by the Borrower forthwith, in accordance with the terms of the notice.

b) suspend further access to/ drawals by the Borrower of the Facilities.

c) Notwithstanding any suspension or termination pursuant to the Facility Agreement, all provisions of the Loan Agreement for the benefit or protection of the Bank and its interests shall continue to be in full force and effect as provided in the Loan Agreements

d) declare the Security created, if any, in terms of the Loan Agreements to be enforceable, and notwithstanding anything to the contrary contained in the Loan Agreements the Bank or such other person in favour of whom such security or any part thereof is created shall have, inter alia, the right to

(i) enter upon and take possession of, and / or transfer (by way of lease, leave and licence, sale or otherwise), the assets comprised within the Security, if any

(ii) exercise any right, power or remedy permitted to it by law, including by suit, in equity, or by action at law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in this Facility Agreement or other Loan Agreements or for an injunction against a violation of any of the terms and conditions of this Facility Agreement or other Loan Agreements, or in aid of the exercise of any power or right granted in this Facility Agreement or other Loan Agreements and/or as a creditor.

e) stipulate such other additional terms and conditions, as the Bank may deem fit

f) exercise such other remedies as may be permitted or available to the Bank under law, including RBI guidelines

For details of financial and other covenants required to be complied with in relation to our borrowings, please see ***Risk Factors No. 24 – The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing, and capital structure"*** on page 45-46.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters (**"Relevant Parties"**) and the Key Managerial Personnels and Senior Management Personnels; (ii) actions by statutory or regulatory authorities involving the Relevant Parties and the Key Managerial Personnels and Senior Management Personnels; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscal Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated **September 12, 2025**, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 80,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the Company's business, operations, prospects or reputation.

The above threshold of ₹ 80,00,000/- is lower of the following:

(i) Materiality policy as defined by the Board and disclosed in the Issue Document, which amounts to ₹ 80 Lakhs; or

(ii) Litigations where the value or expected impact in terms of value, exceeds the lower of the following:

   (a) Two (2) percent of turnover, as per the latest annual restated financial statements of the Company which amounts to ₹ 249.87 Lakhs; or
   (b) Two (2) percent of net worth, as per the latest annual restated financial statements of the Company which amounts to ₹ 116.31 Lakhs; or
   (c) Five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company which amounts to ₹ 84.18 Lakhs.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of ₹ 80,00,000/-.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. *Outstanding criminal proceedings*

NIL

B. ***Actions initiated by regulatory or statutory authorities***
NIL

C. ***Outstanding material civil litigation***
NIL

Litigation by our Company

A. Outstanding criminal proceedings
NIL

B. Outstanding material civil litigation
NIL

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. ***Outstanding criminal proceedings***

Rakesh Haritwal Vs. State of Rajasthan [CRLMP/7948/2023] and Bharuram Jat Vs. State of Rajasthan [CRLMP/6905/2023]
A FIR (228 of 2023) was filed by our Promoter, Nitin Gilara against Bharuram Jat & Rakesh Haritwal and Ors. The details of the matter are disclosed under heading ***"Litigation by our Promoters"*** in ***"Outstanding Litigation and Material Developments"*** on page 360-362 .

Subsequently, Bharuram Jat and Rakesh Haritwal filed two separate criminal petitions, in which our Promoter, Nitin Gilara is also a party, for quashing of the aforementioned FIR. The said matters are currently pending for adjudication before the Hon'ble High Court of Rajasthan at Jaipur Bench.

B. ***Actions initiated by regulatory or statutory authorities.***
NIL

C. ***Outstanding material civil litigation***

i. Mukesh Devanda Vs. State of Rajasthan & Ors. [S.B. Civil Writ Petition No. 19038/2024]
A writ petition has been filed by Mukesh Devanda and Ors ("**Petitioners**") against the State of Rajasthan and Ors ("**Respondents**"). Our Promoter, Vipul Gilara is also a Party to this matter as a Respondent in his capacity as a partner of the partnership firm, M/s Shri Aashrya Gold. The petition is filed in relation to housing project titled 'Aashrya Gold', developed under the Chief Minister's Jan Awas Yojna, 2015. The project commenced in 2017 pursuant to the approval of project maps by the Jaipur Development Authority ("**JDA**") *vide* its order dated June 29, 2017, and was subsequently revised by JDA order dated June 24, 2020. The Petitioners, who are purchasers of flats in the said project, have alleged delay in completion of project despite multiple extensions granted by the Rajasthan Real Estate Regulatory Authority (RERA) and use of substandard materials in the construction of the project.

In response to this, our Promoter has filed written statement contesting the claims made by the Petitioners and submitted that the project has been undertaken in full compliance with JDA approvals. Our Promoter has also obtained extension from RERA for completing the project up to 30.06.2027. Further, the completed portion of the project has been duly tested and certified by a testing laboratory, and completion and possession certificates were issued. Registered sale deeds were executed in favour of the allottees who paid the full consideration amount. However, Mukesh Devanda and Savita Bajiya, two of the Petitioners, who have not paid the full sale consideration for their respective unit(s), are in possession of the premises under an agreement to sell. Our Promoter alleges that present petition has been filed with the intention to delay project construction, avoid payment obligations, and raise false concerns regarding construction quality of the project. The matter is currently pending for adjudication before the Hon'ble High Court of Rajasthan at Jaipur Bench.

ii. **Bharuram Jat Vs. Nitin Gilara [Civil case no. 604 of 2023]**

A civil suit has been filed by Bharuram Jat ("**Petitioner**") against our Promoter, Nitin Gilara for seeking declaration and permanent injunction in relation to the possession and title of plot nos. L-1 to L-7 and E-1 to E-6 ("**Plots**") situated in Haritwal City-D. The Petitioner is the owner of land situated at Pradhan Ki Dhani, Village Ramsinghpura alias Rampura, Tehsil Sanganer, Jaipur, where he developed a residential housing scheme named Haritwal City-D. The scheme was approved by the Jaipur Development Authority ("**JDA**") on 28.06.2019 and is registered under RERA (RAJ/P/2020/1231). Our Promoter, along with his family members had agreed to purchase 57 plots in the scheme and made a partial payment of Rs. 3,40,00,000/- as an advance amount. Subsequently, due to non-payment of remaining consideration, the parties mutually agreed to continue with the allotment of 29 plots, for which our Promoter received allotment letters, site plan and payment receipts. However, it is alleged by the Petitioner that 13 Plots out of 29 plots, were reserved for EWS and LIG categories and therefore could not have been allotted to our Promoter. Thus, Petitioner has sought a declaration of the allotment letters of Plots as void and a permanent injunction restraining our Promoter from creating any third-party rights or misusing the said documents.

In response to this, our Promoter has filed written statement denying the Petitioner's claims and asserting that the Plots were validly sold in 2020 to our Promoter, upon payment of full consideration. Possession, along with original allotment documents, including site plans and receipts, was also handed over to our Promoter. It is alleged by our Promoter that Petitioner in collusion with JDA officials, fraudulently obtained lease deeds for the Plots in the names of third parties. However, our Promoter is still in possession of the original documents for these Plots. Thus, our Promoter has sought dismissal of the suit on grounds of lack of cause of action and alleged fraudulent conduct by the Petitioner.

Our Promoter, Nitin Gilara has also filed multiple civil suits for temporary injunction against Bharuram Jat, Jaipur Development Authority and Ors., for cancellation of lease deeds issued in favor of third parties for the Plots. The details of the matter are disclosed under heading "***Litigation by our Promoters***" in "***Outstanding Litigation and Material Developments***" on page 360-362.

The matter is currently pending for adjudication before the Court of Civil Judge, Jaipur Metropolitan – I, Sanganer, Jaipur.

Litigation by our Promoters

A. Outstanding criminal proceedings

State Vs. Rakesh Haritwal and Bharuram Jat [Cr. Reg. 40094 of 2024]

A FIR (228 of 2023) was registered at Vidhayak Puri, Jaipur by our Promoter, Nitin Gilara against Bharuram Jat and Rakesh Haritwal ("**Respondents**") under section 420, 406, 467, 468, 471 and 120-B of Indian Penal Code, 1860. The FIR pertains to alleged act of cheating, criminal breach of trust, and forgery in relation to a plot allotted to our Promoter in the scheme launched by Respondents titled 'Haritwal City', which was approved by the Jaipur Development Authority ("**JDA**"). In 2020, our Promoter purchased several plots under the aforementioned scheme and was issued corresponding allotment letters. However, it subsequently came to the attention of our Promoter that the Respondents had obtained JDA allotment letters only for few plots. Further, it was discovered that few of the plots originally allotted to our Promoter were subsequently re-allotted to third parties through the issuance of second allotment letters. Based on these alleged irregularities the aforementioned FIR was filed by our Promoter.

The FIR has been subsequently converted into the present case, which is currently at the charge stage. The said matter is currently pending for adjudication before Additional Senior Civil Judge cum ACJM - 2 Jaipur Metropolitan I.

B. Outstanding material civil litigation

i. Nitin Gilara Vs. JDA & Ors. [JDA Appeal Nos. (41)/1681/2024, (41)/1680/2024, (41)/1679/2024, (41)/1678/2024, (41)/1677/2024, (41)/1676/2024, 1578/2024, (41)/1553/2024, (41)/1552/2024, (41)/1551/2024, (41)/1545/2024, (41)/1544/2024, (41)/1532/2024, (41)/1531/2024, (41)/1530/2024, (41)/1529/2024, 1106/2024, 1105/2024, 1104/2024, 1103/2024, 1102/2024, 1101/2024, 1026/2024, 1025/2024, 1024/2024, 1021/2024, 1020/2024, 1013/2024, 1012/2024, 1011/2024, 1010/2024]

Our Promoter, Nitin Gilara has filed multiple civil suits for temporary injunction against Bharuram Jat ("**Respondent 1**"), Jaipur Development Authority ("**Respondent 2**") and Ors., seeking cancellation of lease deeds issued in favor of third parties for certain plots situated in Haritwal City, namely Plot Nos. 85, 86, L-1 to L-7, E-1 to E-6 ("**Plots**"). Our Promoter obtained allotment letters for the Plots and acquired possession upon making full payment of the consideration amount on 08.08.2020. It is alleged by our Promoter that Respondent 1 and Respondent 2, fraudulently executed lease deeds in favour of third parties for the same Plots, despite the prior allotment and possession having been granted to our Promoter.

In furtherance of this, our Promoter also lodged FIR No. 228/2023, details of the matter are disclosed under heading "***Litigation by our Promoters***" in "***Outstanding Litigation and Material Developments***" on page 360-362.

Thereafter, Respondent 1 filed a writ petition before the civil court seeking an injunction against our Promoter to restrain the alleged misuse of the allotment letter and site plan; however, the stay application was rejected by the Hon'ble Civil Judge and Metropolitan Magistrate, through an order dated March 18, 2024. Despite several requests by our Promoter to Respondent 2, for cancellation of the lease deeds issued to third parties, no remedial action was taken. As a result, our Promoter filed the present appeal seeking cancellation of the said lease deeds for the Plots issued to the third parties. The matter is currently pending for adjudication before the Hon'ble Jaipur Development Authority Appellate Tribunal, Jaipur Metro – II, Jaipur.

ii. Prateek Gilara Vs. Jitendra & Ors. [CW /10309/2024] and Prateek Gilara Vs. Jitendra [CMS /9534/2024]

A civil suit has been filed by our Promoter, Prateek Gilara against Jitendra and others ("**Respondents**") challenging an ex-parte order dated 08.01.2024 on the alleged grounds of concealment of material facts. Our Promoter, Prateek Gilara purchased certain plots in Balram Nagar Scheme ("**Plots**"), through a registered sale deed on 01.06.2015. The Plots form part of land in Balram Nagar Scheme wherein certain Khasra nos. were incorrectly recorded in the revenue records. In 2011, the Tehsildar, Jaipur Development Authority ("**JDA**") *suo motto* filed an application to correct the said clerical error. Pursuant to the application, the Authorized Officer passed an order rectifying the Khasra numbers. Nevertheless, Respondents challenged the 2011 order before the Divisional Commissioner, Jaipur in 2016 under Section 90 (B) (1) of the Rajasthan Land Revenue Act, 1956. The Divisional Commissioner remanded the matter back to the Authorized Officer. After conducting hearings with all concerned parties, the Authorized Officer in 2017, reaffirmed the 2011 order and reinstated the land forming part of the Balram Nagar Scheme with the JDA. In 2022, JDA issued a public advertisement for issuance of lease deeds to the members of the scheme. Subsequently, in 2023, the Respondents filed an appeal before the Divisional Commissioner challenging the 2017 order. An *ex-parte* order dated 08.01.2024 was passed in favour of the Respondents. Thus, our Promoter, Prateek Gilara has filed this writ petition before the Hon'ble High Court of Rajasthan at Jaipur Bench in 2024 seeking to quash the *ex-parte* order.

Additionally, our Promoter has also filed a civil miscellaneous stay application CMS /9534/2024 for the interim stay at the Plots before Hon'ble High Court of Rajasthan. The main matter and sub matter are currently pending for adjudication before the Hon'ble High Court of Rajasthan at Jaipur Bench.

iii. **Prateek Gilara Vs. Narmda & Ors. [Civil Misc. Connected (41)/343/2024]**
A civil suit has been filed by our Promoter, Prateek Gilara against Narmada Munoditya and Lalita Arya and Ors., seeking a decree of permanent injunction. Our Promoter, Prateek Gilara purchased certain plots situated at Plot no. 9, 11 to 16, Balram Nagar, Jhujharpura, Sanganer, Jaipur ("**Plots**"), through registered sale deeds on 07.07.2015. Our Promoter has alleged that Jitendra, Yuvraj, Prabhu, Suraj ("**Respondent 1**") fraudulently obtained mutation of certain Khasra nos. of the said Plots in the revenue records. Subsequently, through a registered power of attorney, Respondent 1 authorised Deepak Mundotiya ("**Respondent 2**") to execute sale deeds in respect of the disputed Khasra nos. Based on the same, Respondent 2 executed and registered two sale deeds (a) sale deed dated 22.01.2024 transferring Khasra No. 426/380 in favour of Narmada Mundotiya and Lalita Arya; and (b) sale deed dated 19.01.2024 transferring Khasra No. 428/386 in favor of Narmada Mundotiya. In pursuance of these transfers, our Promoter contends that the sale deeds are null, void, unlawful and infringe upon his rights of ownership, possession, and peaceful enjoyment of the Plots, including ongoing or proposed construction activities. Accordingly, our Promoter has filed this civil suit seeking a decree of permanent injunction to restrain: (i) Respondent 1, Respondent 2, Narmada Mundotiya, Lalita Arya, and their respective agents, servants, representatives, relatives, contractors, etc., from causing any obstruction, interference, or dispossession in relation to our Promoter's possession and construction over the said Plots; and (ii) Jaipur Development Authority and Deputy Registrar Sanganer II (parties to this suit) from taking any steps based on the impugned sale deeds. The matter is currently pending for adjudication before the Court of Additional Civil Judge, Jaipur Metropolitan – I, Sanganer, Jaipur.

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

A. Outstanding criminal proceedings

State Government Vs. Yogendra Singh and Divyank Bader [Cr. Reg. Case 6343/2025]
A FIR (1044 of 2024) was registered at Mansarovar, Jaipur by Smt. Manju Rao ("**Complainant**") against our Director, Divyank Bader under Section 125(a), 125(b), 281 of Bharatiya Nyaya Sanhita, 2023, and under Section 146, 196 of Motor Vehicles Act, 1988. It is alleged that the Complainant's son, Chaunendra Singh Rao was driving a scooter on November 13, 2024, and a car at a high speed collided with his scooter, due to the negligence of the car driver, Yogendra Singh. Due to which Complainant's son suffered serious injuries, and the scooter was also significantly damaged. Based on the complaint, Yogendra Singh has been charged under section Section 125(a), 125(b), 281 of Bharatiya Nyaya Sanhita, 2023 for rash driving and endangering life or personal safety. Further, Our Director, Divyank Bader has been added as a party to this suit in his capacity as the registered owner of the vehicle involved in the incident and is charged under Sections 146 and 196 of the Motor Vehicles Act, 1988 for alleged contraventions related to insurance and permit obligations. The FIR has been subsequently converted into the present case, which is currently at the evidence before charge stage. The matter is currently pending for adjudication before the Court of Additional Chief Judicial Magistrate, Jaipur Metropolitan – I, Jaipur.

B. Actions initiated by regulatory or statutory authorities.
NIL

C. Outstanding material civil litigation
NIL

Litigation by our Directors

A. ***Outstanding criminal proceedings***
NIL

B. ***Outstanding material civil litigation***
NIL

LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Companies

A. Outstanding criminal proceedings
NIL

B. Actions initiated by regulatory or statutory authorities.
NIL

C. Outstanding material civil litigation
NIL

Litigation by our Group Companies

A. Outstanding criminal proceedings
NIL

B. Outstanding material civil litigation
NIL

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNELS & SENIOR MANAGERIAL PERSONNELS

Litigation against our KMPs (other than directors) and SMPs

A. Outstanding criminal proceedings
NIL

B. Actions initiated by regulatory or statutory authorities.
NIL

Litigation by our KMPs (other than directors) and SMPs

A. Outstanding criminal proceedings
NIL

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable.*

PROMOTERS

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	1	0.04
Indirect Tax	Nil	Nil
Total	**1**	**0.04**

**To the extent quantifiable and ascertainable.*

DIRECTORS (OTHER THAN PROMOTERS)

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	1	0.04
Indirect Tax	Nil	Nil
Total	**1**	**0.04**

**To the extent quantifiable and ascertainable.*

GROUP COMPANIES**

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable and ascertainable.*
***Group Companies having material impact on the Company.*

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's Materiality Policy, creditors to whom an amount exceeding ₹ 80,00,000/- were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at **December 31, 2025**, by our Company, are set out below:

S. No	Particulars	Number of Creditors	Balance as on 31.12.2025 (₹ in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	5	17.86
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	36	125.57
3.	Total Outstanding dues to Material Creditors	1	704.12
	Total	**42**	**847.55**

MATERIAL DEVELOPMENTS

Except as stated in **"*Management's Discussion and Analysis of Financial Condition and Results of Operation*"** beginning on page 326, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND OTHER APPROVALS

*Our business operations require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various applicable rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, which are material and necessary for undertaking our business, and except as mentioned below, no further material approvals are required to carry on our present business activities. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. For further details, in connection with the applicable regulatory and legal framework within which we operate, see **"Risk Factors"** and **"Key Industry Regulations and Policies"** beginning on pages 25 and 221 respectively*

I. Material Approvals in relation to the Issue

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see ***"Other Regulatory and Statutory Disclosure – Authority for the Issue"*** on page 370.

II. Material approvals in relation to our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business:

A. Material approvals in relation to incorporation

1. Certificate of incorporation in the name of Advit Jewels Private Limited dated October 29, 2019, issued by the RoC to our Company, with Corporate Identity Number (CIN) U36910RJ2019PTC066804.
2. Fresh certificate of incorporation in the name of Advit Jewels Limited dated April 30, 2025, issued by the RoC to our Company, consequent upon change of name of our Company, with Corporate Identity Number (CIN) U36910RJ2019PLC066804.
3. The ISIN of the Company is INE1SJO01012.

B. Approval from Taxation Authorities

1. The Permanent Account Number of our Company is AASCA8740N.
2. The Tax Deduction Account Number of our Company is JPRA11773G.
3. The GST Registration Certificate, 08AASCA8740N1ZU, issued by Government of India for business operations in Rajasthan.
4. The importer-exporter code (AASCA8740N), issued by the Office of the Joint Director General of Foreign Trade at Jaipur, Ministry of Commerce and Industry, Government of India.

C. Labour and commercial approvals

1. Certificate issued by the Employees' Provident Fund Organisation, Regional Office, under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
2. Certificate issued by the Employees State Insurance Corporation, Regional Office, under the Employees State Insurance Act, 1948.
3. Certificate issued by the Labour Department, Government of India under the Shop and Commercial Establishments Acts, 1958.

D. Material Approvals in relation to our business

1. Registration and License to work as factory under the Factories Act, 1948, issued by Chief Inspector of Factories and Boilers, Rajasthan for our manufacturing unit. This registration is valid till March 31, 2034.

2. Consent to operate under Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981, issued by Rajasthan State Pollution Control Board for our manufacturing unit. This registration is valid till August 31, 2035.
3. Consent to establish under Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981, issued by Rajasthan State Pollution Control Board for our manufacturing unit. This registration is valid till August 31, 2030.
4. Udyam Registration Certificate (Udyam Registration No: UDYAM-RJ-17-0240408) dated March 4, 2023, issued by Ministry of Micro, Small & Medium Enterprises, under the relevant provisions of Micro, Small and Medium Enterprises Development Act, 2006, classified our Company as small enterprise. Currently, the Company is classified as medium enterprise.
5. No objection certificate for fire safety issued by DC/EO/Commissioner, Jaipur Heritage, Rajasthan for our manufacturing unit. This certificate is valid till April 14, 2027.
6. The Company has obtained the following certificates of verification for weighing instruments issued by Legal Metrology Department, Rajasthan under the Legal Metrology Act, 2009 and the Rajasthan Legal Metrology (Enforcement) Rules, 2011 for the weights and measures, which are as follows:

S. No.	Certificate No.	No. of machines	Date of Expiry
1.	389780	1	October 13, 2026
2.	389779	4	October 13, 2026
3.	385075	6	September 23, 2026
4.	400764	1	December 02, 2026
5.	374878	3	July 30, 2026
6.	413210	1	January 20, 2027

7. ODOP (One District One Product) enterprise registration certificate in Rajasthan dated December 30, 2025, issued by the Industries and Commerce Department, Government of India
8. Certificate of registration for selling articles (gold jewellery and artefacts) with Hallmark dated April 22, 2025, issued by the Bureau of Indian Standards.
9. Legal Entity Identifier issued by the Legal Entity Identifier India Limited is 984500875369BE47C712. This registration is valid till March 09, 2028.

E. Other Government Subsidy

1. Entitlement Certificate under RIPS-2022 bearing Certificate No.: RIPS2022/2024/5009647, under the Rajasthan Investment Promotion Scheme, 2022 issued by the District Level Sanctioning Committee (DLSC) for Company's premises at A-4/2, A-4/4, Chomu House Sardar Patel Marg, Jaipur-302001, Rajasthan, granting 75% exemption from stamp duty.

F. Other Approvals

1. Registration cum membership certificate issued by the Gem & Jewellery Export Promotion Council.
2. The Sanstha Aadhaar Number issued by Department of Statistics Directorate of Economics & Statistics Rajasthan, Government of India is 8006540073000164.

III. Material approvals applied for but not received

As on the date of this Red Herring Prospectus, there are no material approvals which our Company has applied for but have not been received.

IV. Material approvals expired and renewal to be applied for

As on the date of this Red Herring Prospectus, there are no material approvals of our Company that have expired, and for which renewal is to be applied for.

V. Material approvals required but not obtained or applied for

As on the date of this Red Herring Prospectus, there are no material approvals which our Company was required to obtain but which has not been obtained or been applied for.

G. *Intellectual Property*

Our Company owns the below-mentioned registered trademark that has been recently acquired from our Promoter Group member, M/s Rambhajo's, *vide* assignment deed dated August 26, 2025:

S. No	Nature of Registration/License	Application No.	Certificate No.	Class	Application Date	Expiry Date
1.	Registration of Trade Mark (Device)*	1858283	968046	14	03-09-2009	03-09-2029
2.	Registration of Trade Mark (Device)	7201707	3946865	14	27-08-2025	27-08-2035

**While the above-mentioned acquisition has been completed, and we have filed Form TM-P with the Trademark Registry for recording the said assignment; however, the said form is pending approval of the Trademark Registry.*

As of the date of this Red Herring Prospectus, our Company has applied for registration of a trademark, that is our logo, with the Registrar of Trademarks under the Trademarks Act, 1999, the details of which are as follows:

S. No.	Nature of Registration/License	Application No.	Class	Application Date
1.	Registration of Trade Mark (Device) –	6878704	14	26-02-2025

For risk associated with intellectual property, see ***"Risk Factors No. 4 - Our Company has recently acquired a registered trademark for brand name 'Rambhajo' from our Promoter Group member by way of assignment, for which approval of form TM – P to record the said assignment is pending. Our Company has also made application for registration of brand name 'Advit' which is pending. Any inability to protect our brand, business processes or proprietary information may adversely affect our business, financial condition and results of operations"*** *on page 28-29.*

Domain Name

Our Company has the domain name https://advitjewels.com/ and https://rambhajo.com/ registered under its name. The domain name https://rambhajo.com/ has been acquired from our Promoter Group entity, M/s Rambhajo's vide Domain Name Assignment Agreement dated September 27, 2025. As per the said assignment agreement, the domain name has been assigned in favour of our Company on a perpetual basis.

OUR GROUP COMPANIES

Under the SEBI ICDR Regulations, the definition of 'group companies' includes (a) such companies (other than the promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) such other companies as are considered material by our Board.

Pursuant to a resolution dated **September 12, 2025**, our Board has noted that in accordance with the SEBI ICDR Regulations, the Group Companies of our Company shall include (i) the companies (other than the Company's promoters and subsidiaries) with which there were related party transactions as per the Ind AS 24 during any of the last three fiscal years in respect of which Restated Financial Statements are included in the Offer Documents (**"Relevant Period"**), and (ii) other companies considered material by the Board, identified as the group companies of our Company.

Accordingly, based on the above, as on the date of this Red Herring Prospectus, our Board has identified the following companies as our Group Companies:

S. No.	Name	Registered Office
1	Rambhajo Buildcon Private Limited	379, Ram Bhawan Hanuman Ji Ka Rasta, Johari Bazar, Jaipur, Rajasthan, India, 302003
2	Janak Nandini Buildwell Private Limited	Flat No. 201, Pearl Premier 4, Jamna Lal Bajaj Marg Nagar, Opp. Hotel Raj Mahal Palace, C-Scheme, Jaipur, Jaipur, Rajasthan, India, 302001

None of our group companies are listed on any Stock Exchanges in India or abroad. In accordance with the SEBI ICDR Regulations certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to our Group Companies for the previous three Fiscal Years, extracted from its respective audited financial statements (as applicable) are available at the respective websites indicated below. Such financial information of the Group Companies and other information provided on its website does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Further none of our Company, the BRLM, or any of the Company's respective Directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below:

S. No.	Name	Website
1.	Rambhajo Buildcon Private Limited	www.rambhajo.com
2.	Janak Nandini Buildwell Private Limited	www.rambhajo.com

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) Interest in the promotion or formation of our Company
Our Group Companies have no interest in the promotion or formation of our Company.

b) Interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing of this Red Herring Prospectus
Our Group Companies have no interest in the properties acquired by our Company within the three years preceding the date of filing this Red Herring Prospectus.

c) Interest in transactions for acquisition of land, construction of building and supply of machinery
Our Group Companies have no interest directly or indirectly, in any transaction for the acquisition of land, construction of building or supply of machinery etc. by our Company.

LITIGATION

Except as stated in the chapter titled *“**Outstanding Litigations and Material Developments**”* beginning on page 358, there are no pending litigations involving our Group Companies which may have a material impact on our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

There are no common pursuits amongst our Group Companies and our Company.

BUSINESS INTERESTS

Except in the ordinary course of business and as stated in *“**Restated Financial Information – Note 42 Related Parties Transactions**”* on page 307-309, none of our Group Companies have any business interest in our Company.

UTILISATION OF ISSUE PROCEEDS

There are no material existing or anticipated transactions with our Group Companies in relation to utilisation of the Issue Proceeds.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

- The Issue has been authorized by our Board pursuant to a board resolution passed at its meeting held on **September 10, 2025,** and our Shareholders have authorized the Issue pursuant to a special resolution passed at their meeting held on **September 11, 2025**.

- Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated **September 30, 2025**.

- Our Board has approved the Red Herring Prospectus and Abridged Prospectus pursuant to its resolution dated **June 09, 2026**.

- Our Board has approved the Prospectus pursuant to its resolution dated [●].

IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received In-Principal approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated **December 30, 2025**.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company are not prohibited from accessing or operating the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, our Promoters, or our Directors have neither 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 Fraudulent Borrowers issued by the RBI.

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 warrants, options or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person, any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Red Herring Prospectus.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, and Promoters, Directors, Promoter Group, Key Managerial Personnel, or Group Companies and its directors.

There are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, and our Company, Promoters, Directors, Promoter Group, Key Managerial Personnel, or Group Companies and its directors.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Each of our Company, our Promoters and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this 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:

- Our Company has had net tangible assets of at least ₹ 300 Lakh, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which more than fifty percent are held in monetary assets for fiscal year ended March 31, 2025. However, the Company has made firm commitments to utilize such excess monetary assets in its business or projects;
- Our Company has an average operating profit of at least ₹ 1,500 Lakh, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹ 100 Lakh in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year, other than the deletion of word "Private" from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, average operating profits and net worth, derived from the Restated Financial Information included in this Red Herring Prospectus for the last three Fiscal Year ended March 31, 2025, March 31, 2024 and March 31, 2023 are set forth below:

(*₹ in lakh, unless otherwise stated*)

Particulars	As at and for the Fiscal Years ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets, as restated[1]	5,809.97	3,280.00	1,807.31
Monetary assets, as restated[2]	263.17	385.12	257.39
Monetary assets, as a percentage of net tangible assets, as restated	4.53%	11.74%	14.24%
Operating Profit, as restated[3]	3,714.67	1,895.17	1,277.43
Net worth, as restated[4]	5,813.42	3,280.29	1,807.82

** Pursuant to CA certificate issued by our Statutory and Peer Review Auditor, M/s Keyur Shah and Associates dated September 22, 2025.*

1. Net tangible assets' means the sum of all net assets of the Company excluding intangible assets as defined in Ind AS 38, deferred tax assets as defined in Ind AS 12 and Right of Use of Asset as defined in Ind AS 116, as per the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India.

2. 'Monetary assets' is the aggregate of cash in hand, investments, balance with bank in current and deposit accounts, except earmarked Fixed Deposit Accounts lien for securing borrowing facilities availed from scheduled commercial banks and other financial institutions.

3. 'Operating profit' has been calculated as restated profit before finance costs, other income, exceptional item and tax

expenses, each on a restated basis.
4. 'Net worth' means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, as per the restated statement of assets and liabilities of our Company in the Restated Financial Information.

Our Company has operating profits in each of Fiscal Years 2025, 2024 and 2023 in terms of our Restated Financial Information.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group and our Directors are debarred from accessing the capital markets by SEBI.
(b) None of our Promoters or our Directors are associated as promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
(c) None of our Company, our Promoters or Directors are Wilful Defaulters or a Fraudulent Borrowers.
(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.
(e) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of the Company as on the date of filling of this Red Herring Prospectus.
(f) Our Company along with the Registrar to our Company, have entered into tripartite agreements, dated **July 25, 2025** and **July 10, 2025** with NSDL and CDSL, for dematerialization of the Equity Shares;
(g) The Equity Shares of our Company held by the Promoters, the promoter group, the selling shareholders, the directors, the key managerial personal, the senior management, qualified institutional buyer(s), employees, shareholders holding SR shares, entities regulated by financial sector regulators etc are in the dematerialized form; and
(h) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.
(i) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.
(j) Our company has filed application with two stock exchanges to seek an in-principal approval for listing of its equity shares on such stock exchanges and will designate any one of them as designate stock exchange in terms of Schedule XIX.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, HOLANI CONSULTANTS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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. 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 THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING HOLANI CONSULTANTS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

Note:
All legal requirements pertaining to the issue are complied with at the time of filing/registration of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF BSE

"BSE Limited ("the Exchange") has vide its letter dated December 30, 2025, permission to "Advit Jewels Limited" to use its name in the Offer Document as one of the Stock Exchanges on which the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that the Company's securities will be listed or will continue to be listed on the Exchange; or
iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

DISCLAIMER CLAUSE OF NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6255 dated December 30, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of

granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BRLM

Our Company, our directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.rambhajo.com, or the website of the Promoter Group, or any affiliate of our Company and Group Companies, would be doing so at his or her own risk.

All information shall be made available by our Company and the BRLM to the applicants and public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) Uploading the bids due to faults in any software/hardware system or otherwise, or (ii) the blocking of the bid amount in the ASBA account on receipt of instructions from the Sponsor bank on the account of any errors, omissions or non-compliance by various parties involve, or any other fault, malfunctioning, breakdown or otherwise, in the UPI mechanism.

Note:
Prospective investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters, BRLM and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The BRLM and their 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 the Promoter Group, and their respective directors and officers, group companies, 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, its directors, the Promoters, officers, agents, and their respective group company, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan, only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe or to purchase the Equity Shares offered hereby, in any jurisdiction, including India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. 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.

Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Red Herring Prospectus or any Offer for Sale thereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date thereof or that the information contained herein is correct as of any time subsequent to this date.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States who are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as QIBs) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or Regulation S under the

U.S. Securities Act or another available exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

The Equity Shares are being offered:

i. in the United States to U.S. QIBs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; and
ii. outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case to investors who are deemed to have made the representations set forth immediately below.

Equity Shares offered and sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue within the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLM that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
6. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;
7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THIS EQUITY SHARES REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A TO A U.S. QIB THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A U.S. QIB, (2) IN AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT (AND NOT IN A PRE-ARRANGED TRANSACTION RESULTING IN THE RESALE OF SUCH SECURITY IN THE UNITED STATES), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
11. the purchaser acknowledges that our Company, the BRLM, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and the BRLM, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares offered and Sold in this Issue

Each purchaser that is acquiring the Equity Shares sold pursuant to this Issue outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of this Red Herring Prospectus and of the Equity Shares sold pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company and the BRLM that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares issued pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;
3. the purchaser is purchasing the Equity Shares issued pursuant to this Issue in an "offshore transaction" meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser is not purchasing the Equity Shares as a result of any "directed selling efforts" (as such term is defined in Rule 902 of Regulation S under the U.S. Securities Act);
5. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Issue, was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein any person in the United States;
6. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
7. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner

and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
11. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
12. the purchaser acknowledges that our Company, the BRLM, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the BRLM, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The Company, the BRLM and their affiliates, and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Bidders were advised to ensure that any Bid from them would not have exceeded the investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required agreed 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

LISTING

The Equity Shares offered pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. **BSE Limited** will be the Designated Stock Exchange with which the Basis of Allotment will be finalized. Applications will be made to BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within such time as prescribed by SEBI/ three Working Days from the Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Applicants, failing which interest shall be due to be paid to the Applicants as prescribed under applicable law.

CONSENTS

Consents in writing of each of Our Directors, our Company Secretary and Compliance Officer, our Statutory Auditors, Peer Review Auditor, Chartered Engineer, legal counsel to the Company, Banker to our Company, the Book Running Lead Manager, the Registrar to the Issue, and D&B have been obtained; and consents in writing of the Syndicate Members, Public Issue Account Bank, Sponsor Banks, Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

EXPERT OPINION

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

Our Company has received written consent dated **August 25, 2025** from **M/s Keyur Shah and Associates,** Chartered Accountants to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditor, and in respect of their examination report, dated **April 22, 2026** on our Restated Financial Information, and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

Our Company has also received written consent dated **September 11, 2025** from **M/s Keyur Shah and Associates**, Chartered Accountants to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated **May 05, 2026** on the Statement of Special Tax Benefits in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

In addition our Company has also received written consent dated **August 31, 2025,** from **Mr. Pawan Sut Sharma**, as chartered engineer in respect of his certificate dated **December 31, 2025** on the Company's manufacturing capacity and its utilization at all the manufacturing facilities,and written consent dated **April 04, 2025** from **Lokesh Kumar Kasliwal**, Govt Approved Valuer for Gem stones and jewellery in respect of his certificate dated January 08, 2026 on the stock valuation, to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

PREVIOUS RIGHTS AND PUBLIC OFFERS DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public offers during the last five (5) years and are an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS OFFERS OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

DETAILS OF PUBLIC/RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Neither our Company, any of our Group Companies, or Associates have neither undertaken any capital Issue or any public or rights Issue in the last three years nor listed or have made any application for listing on any stock exchange in India or overseas preceding date of filing this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the Initial Public Offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in our Company since incorporation.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY AND/OR LISTED GROUP COMPANIES OF OUR COMPANY

For details in relation to the capital issuances by our Company since incorporation, see "***Capital Structure - Notes to the Capital Structure***" on page 99. Further we do not have any listed group company.

PERFORMACE VIS-À-VIS OBJECTS - PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus. Therefore, data regarding performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary Company. Further, as on the date of this Red Herring Prospectus, our Company does not have a corporate promoter.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated 31st January 2018 by SEBI as Merchant Banker Category 1 with registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES (DURING CURRENT FINANCIAL YEAR AND TWO FINANCIAL YEARS PRECEDING THE CURRENT FINANCIAL YEAR) HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED, DOLAT FINSERV PRIVATE LIMITED AND SHANNON ADVISORS PRIVATE LIMITED

1. HOLANI CONSULTANTS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (₹ In Lakh)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
A.	**SME Issues**							
1.	Rajputana Industries Limited	2388.30	38/-	August 06, 2024	72.00/-	11.28% [4.80%]	16.23% [0.01%]	15.63% [-3.95%]
2.	Brace Port Logistics Limited	2,440.96	80/-	August 26, 2024	152.00/-	-35.15% [4.82%]	-29.51% [-4.41%]	-53.32% [-8.86%]
3.	Current Infraprojects Limited	4,180.48	80/-	September 03, 2025	152.00/-	-9.66% [0.49%]	-6.22% [5.91%]	-7.23% [-11.05%]
4.	Infinity Infoway Limited	2,442.80	155/-	October 08, 2025	294.50/-	19.83% [1.88%]	30.34% [4.48]	13.13% [-10.34%]
5.	Shyam Dhani Industries Limited	3,848.90	70/-	December 30, 2025	133.00/-	-41.42% [-2.00%]	-62.62% [-87.45%]	N.A.
B.	**Main Board Issues**							
6.	KRN Heat Exchanger and Refrigeration Limited	34,194.60	220/-	October 03, 2024	470/-	-2.28% [-3.75%]	46.31% [-5.97%]	80.48% [-8.26%]

shares price data is from: www.bseindia.com and www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In Lakh)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th calendar days from listing		
			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%
2024 - 25	3	39,023.86	Nil	1	1	Nil	Nil	1	1	Nil	Nil	1	Nil	1
2025 - 26	3	10,472.18	Nil	1	1	Nil	Nil	1	Nil	Nil	1	Nil	Nil	1
2026 - 27	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
2) Prices on NSE/BSE are considered for all of the above calculations.
3) In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.
4) In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.

TRACK RECORD OF PAST ISSUES HANDLED BY THE BRLM

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLM, as provided in the table below.

S. No.	Name of the BRLM	Website	QR Code to access the track records
1.	Holani Consultants Private Limited	www.holaniconsultants.co.in	

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least eight years from the last 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 SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode, etc.

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 to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number in which the amount equivalent to the Bid Amount was blocked or UPI ID (for UPI Bidders who make the payment of Bid Amount). The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All 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, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI ICDR Master Circular and subsequent circulars, 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 read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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 by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, 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	➢ Instantly revoke the blocked funds other than the original application amount; and ➢ ₹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	➢ Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and ➢ ₹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 BRLM shall be liable to compensate the investor ₹ 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 the actual unblock.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As on the date of filing this Red Herring Prospectus our Company does not have any group companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies or subsidiary companies is not applicable. Further our Company has no subsidiary as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has applied for authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be Seven (7) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Red Herring Prospectus. Investors can 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 problems 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. Our Company has also appointed Pratibha Soni, as our Company Secretary and Compliance Officer. For details, see "***General Information – Company Secretary and Compliance Officer***" on page 89.

Our Company has also constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 249-251.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not sought any exemption under Regulation 300 of the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION VIII - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, allotted and transferred 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 Red Herring Prospectus, the Red Herring Prospectus, the 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 other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, 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 the 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 a Fresh Issue of Equity Shares by our Company. The entire Issue – related expenses shall be borne by our Company in accordance with the applicable laws. For further information, on the Issue – related expenses, see the chapter titled *“**Objects of the Issue – Issue Related Expenses**”* on page 127.

RANKING OF EQUITY SHARES

The Equity Shares being issued /Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see the chapter titled ***“Description of Equity Shares and Terms of the Articles of Association”*** beginning on page 421.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend, if declared, to our Equity Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directions that may be issued by the Government in this regard. Dividends, if any declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in this Issue, for the entire year, in accordance with the applicable laws. For more information, see the chapters titled *“**Dividend Policy**”* and ***“Description of Equity Shares and Terms of the Articles of Association”*** beginning on pages 264 and 421 respectively.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and all editions of Business Remedies, the Regional Daily newspaper, (Hindi being the local language of Jaipur, Rajasthan, where our registered and corporate office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading 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. At any given point of time, there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable law, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including and RBI rules and regulations; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation and splitting, see the chapter titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 421.

MARKET LOT AND TRADING LOT AND ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated **July 25, 2025** amongst our Company, NSDL and the Registrar to the Issue;
- Tripartite agreement dated **July 10, 2025** amongst our Company, CDSL and the Registrar to the Issue.

Our Company's Equity Share bear ISIN no. **INE1SJO01012.**

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further details, see the chapter titled ***"Issue Procedure"*** beginning on page 396.

JOINT HOLDERS

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or 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, will vest to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner.

A person, being a nominee, entitled to the Equity by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Share(s) who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- 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 dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If Bidders want to change their nomination, they are requested to inform their respective Depository Participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON	**Tuesday, June 23, 2026** (1)
BID/ISSUE CLOSES ON	**Thursday June 25, 2026** (2)(3)

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. 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 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 5.00 pm on Thursday, June 25, 2026.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opening Date	Tuesday June 23, 2026
Bid/Issue Closing Date	Thursday June 25, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, June 29, 2026
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from	On or about Tuesday, June 30, 2026

Event	Indicative Date
ASBA Account*	
Credit of Equity Shares to depository accounts of Allottees	On or about Tuesday, June 30, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, July 01, 2026

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The 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.

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.

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 of the Bid/Issue Closing Date, 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 any delay in receiving the final listing and trading approval 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission and revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Thursday, June 25, 2026.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST, and
(ii) In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received 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 the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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. Any time mentioned in this 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, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Working days.

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 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 the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall 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, provided that the Cap Price shall be atleast 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, 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 respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the

Stock Exchanges shall be taken as the final data for the purpose of Allotment.

PERIOD OF OPERATION OF SUBSCRIPTION LIST

For details, please refer to *"**Terms of the Issue**"* beginning on page 385.

MINIMUM SUBSCRIPTION

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/Issue Closing Date on the date of closure of the Issue or; the minimum subscription of 90% of the fresh Issue on the date of closure of the Issue; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the Issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of an undersubscription in the Issue, after meeting the minimum subscription requirement of 90% of the Issue, the balance subscription in the Issue will be met through the issuance of balance part of the Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share. Henceforth, no arrangements for disposal of odd lots are required.

RESTRICTION, 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 Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in the chapter titled **"*Capital Structure*"** beginning on page 98, and except as provided in the Articles of Association as detailed in ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 421, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

The Issue of up to 1,19,68,000 Equity Shares of face value of ₹ 10/- each for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.

Our company has undertaken a Pre-IPO Placement of 18,32,000 Equity Shares of face value of ₹ 10 each at a price of ₹ 125/- per equity share aggregating to ₹ 2,290 lakhs. The amount raised from the Pre IPO placement will be utilized for one of the objects of the issue as disclosed in the issue document i.e. General Corporate Purposes. The size of the Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 1,38,00,000 Equity Shares of face value of ₹ 10/- each has been reduced by 18,32,000 Equity Shares of face value of ₹ 10/- each pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR, and accordingly, the Issue is for an aggregate of up to 1,19,68,000 Equity Shares of face value of ₹ 10/- each. The Pre IPO Proceeds will be utilized in one of the objects of the Issue i.e. General Corporate Purposes. Further, the Pre-IPO Placement has not exceeded 20% of the size of the Issue.

Our Company has appropriately intimated the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of Equity Shares on the Stock Exchanges, and the investment is being made solely at the risk of the investor.

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.

The Face value of the Equity Shares is ₹ 10/- each.

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ Allocation (2)	Not more than 59,81,300 Equity Shares.	Not less than 17,96,700 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 41,90,000 Equity Shares 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 Size shall be Allotted to QIBs. However, up to 5% of the Net QIB Portion will 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs.	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: e) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and f) two-thirds of the Non-Institutional Portion Will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-	Not less than 35% of the Issue or Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
		category of Non- Institutional Bidders.	
Basis of Allotment / allocation if respective categories are oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to 1,19,600 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 22,73,000 Equity Shares 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 (up to 35,88,700 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price.	Proportionate however, the allotment of specified securities to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see the chapter titled ***"Issue Procedure"*** beginning on page 396.
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2.00 lakhs

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	Issue, subject to applicable limits.	Portion), subject to applicable limits.	
Mode of Allotment	Compulsorily in dematerialized form.		
Mode of Bidding	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors). SEBI ICDR Master Circular has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 may use UPI. Individual investors bidding under the Non-Institutional Portion bidding and up to ₹ 5.00 shall be required to use the UPI Mechanism.)		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share For Retail Individual Bidders, [●] Equity Shares and in multiples of one Equity Share thereafter, subject to availability in the Retail Portion.		
Trading Lot	One Equity Share		
Who can apply [2] [3] [4]	Public financial institutions as specified in section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
	funds set up and managed by the Department of Posts, India and NBFC-SI.		
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 [(3)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA (excluding for Anchor Investors) Form at the time of submission of the ASBA Form and in case of UPI as an alternate mechanism, bid amount shall be blocked at the time of confirmation of mandate collection request by applicant.		

**Assuming full subscription in the Issue*

[(1)] *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR and under Regulation 6(1) of the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretion Company, in accordance with the SEBI ICDR Regulations. Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription or non-Allocation in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see* ***"Issue Procedure"*** *beginning on page 396.*

[(2)]*In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

[(3)] *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 Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them. For details of terms of payment of applicable to Anchor Investors, see* ***"Issue Procedure"*** *beginning on page 396.*

[(4)]*Bids by FPIs with certain structures as described under* ***"Issue Procedure – Bids by FPIs"*** *on page 404-405 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

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 met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange on proportionate basis at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see ***"Terms of the Issue"*** beginning on page 385 and ***"Issue Procedure"*** beginning on page 396.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue entire or portion of the Issue for any reason at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would Issue a public notice in the same 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 SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days 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 our Company in consultation with the BRLM withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI and the Stock Exchanges.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE PROCEDURE

All Bidders should read 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.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note (CAN) and Allotment in the Issue, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the SEBI UPI Circulars introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the 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 is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**").*

*Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for UPI Phase II till further notice from SEBI. 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 has been 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. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the provisions of this circular are deemed to form part of this Red Herring Prospectus.*

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after

September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

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 Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILDING PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR 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, 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, of which Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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 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, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third shall be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs in accordance with the SEBI ICDR Regulations, and not less than 35% of the Issue 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.

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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the platform of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized 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 Retail Individual Bidders Bidding through the UPI Mechanism), 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, in compliance with Applicable Laws.

PHASED IMPLEMENTATION OF UPI MECHANISM

SEBI has issued the SEBI UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI 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 SEBI 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, a Retail Individual Bidder 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 till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a sponsor bank 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 using the UPI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI 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 day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the Post–Issue BRLM will be required to compensate the concerned investor.

The Issue is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and all editions of Business Remedies, the Regional daily newspaper, (Hindi being the local language of Jaipur, Rajasthan, where our registered and corporate office is situated), each with wide circulation, on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 a sponsor bank 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 using the UPI.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a Syndicate Member;
ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
iii. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
iv. a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

ISSUE PROCEDURE FOR ASBA BIDDERS

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 Centres and at the Registered Office. The electronic copy of the Bid cum Application Forms 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.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM. Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

All ASBA Bidders must provide either, (i) bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will 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.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp maybe liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form(1)
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(2)	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis (2)	Blue
Anchor Investors (3)	Green

(1) Excluding electronic Bid cum Application Forms
(2) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
(3) Bid cum Application Forms for Anchor Investors shall be available at the offices of BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries 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. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), 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. Stock Exchanges shall 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. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank 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 UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) 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 and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability.

The Sponsor Bank 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 will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank 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 all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism 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.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till 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.

Further, Intermediaries shall retain physical bid cum application forms submitted by Retail Individual Bidders with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of electronic forms, "**printouts**" of such Bids need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

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.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation /Allotment. The Designated Intermediaries are given till 5:00 pm for RIBs and 04:00 pm for NIIs and QIBs on the next Working Day following 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.

The Equity Shares offered in the Issue 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 state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in offshore transactions as defined and in compliance with Regulation S and the applicable laws of the jurisdiction where those 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 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.

Important Information for Investors – Eligibility and Transfer Restrictions
Until the expiry of 40 days after the commencement of the Issue, an Issue or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the

registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investor must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

Eligible Investors

The Equity Shares are being issued and sold outside the United States, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those issues and sales occur and who are deemed to have made the representations set forth immediately below.

Each purchaser that is acquiring the Equity Shares issued pursuant to the Issue outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of the Red Herring Prospectus and of the Equity Shares issued pursuant to the offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company and the BRLM that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares issued pursuant to the Issue in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly 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;
3. the purchaser is purchasing the Equity Shares issued pursuant to the Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
6. is not acquiring the Equity Shares as a result of any “directed selling efforts” (within the meaning of Rule 902(c) under the U.S. Securities Act);
7. the purchaser acknowledges that our Company, the BRLM, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

PARTICIPATION BY THE PROMOTERS, THE MEMBERS OF THE PROMOTER GROUP, THE BRLM, THE SYNDICATE MEMBER(S) AND PERSONS RELATED TO THE PROMOTERS/THE MEMBERS OF THE PROMOTER GROUP/THE BRLM

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Category, where the allocation is on a proportionate basis, or the Non-Institutional Category, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients.

All categories of investors, including respective 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.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Issue under the Anchor Investor Portion:
(i) mutual funds sponsored by entities which are associate of the BRLM;
(ii) insurance companies promoted by entities which are associate of the BRLM;
(iii) AIFs sponsored by the entities which are associate of the BRLM; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:
(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:
(i) 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
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, among the Anchor Investors and the BRLM.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, 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 such 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 (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue 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 SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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 authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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.

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 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.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** on page 418.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

BIDS BY HUFS

Bids by 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 will be considered at par with Bids/Applications from individuals.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the Post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. 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, in consultation with the BRLM, 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 (Blue in colour).

A 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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue 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 an 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 derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:
(a) each offshore derivative instruments are transferred to persons subject to fulfilment of 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.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:
- FPIs which utilise the multi-investment manager ("**MIM**") structure.
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- 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.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). 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 utilise any of the above-mentioned structures 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 shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post 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. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

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, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in 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 VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the Pre-Issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such 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 Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with 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 Directions - 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 paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (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 does not 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 (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a 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 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 dated September 13, 2012 and January 2, 2013 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 Offers and clear demarcated funds should be available in such account for such Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, 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. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), 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. NBFC-SI 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.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company 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 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 regulation or as specified in the Red Herring Prospectus.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason 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, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason therefor.

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. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

Except for Mutual Funds, AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, no BRLM or its respective associates can apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) 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 (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other, or (iii) there is a common director, excluding nominee director, among the Anchor Investors and the BRLM.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1000.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Category. 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 ₹ 1000.00 lakhs.

Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day. Our Company, in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1000.00 lakhs;
(b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1000.00 lakhs but up to ₹ 25,000.00 lakhs, subject to a minimum Allotment of ₹ 500.00 lakhs per Anchor Investor; and
(c) in case of allocation above ₹ 25,000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000.00 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000.00 lakhs, subject to minimum Allotment of ₹ 500.00 lakhs per Anchor Investor.

Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchanges. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid. 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 Issue 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 Issue Price, Allotment to successful Anchor Investors will be at the higher price.

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked in for a period of 30 days from the date of Allotment.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. 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;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism 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 SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered

Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;

9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. 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;
13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary 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;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. 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;
20. 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, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual 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);
25. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. UPI Bidders Bidding using the UPI Mechanism 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 their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to Issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;
27. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, 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;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date; and
32. 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.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIIs) and ₹ 500,000, net of Employee Discount, if any (for Bids by Eligible Employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. 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 Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. 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 Bidders. RIIs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
19. 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 using the UPI Mechanism;
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 more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, 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);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information - Company Secretary and Compliance Officer"*** on page 89.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1) Bid submitted without instruction to the SCSB to block the entire Bid Amount;
2) Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the ASBA Form;
3) Bids submitted on a plain paper;
4) Bids submitted by RIBs using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;
5) Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID, subject to availability of information from the Sponsor Bank;
6) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7) Bids submitted without the signature of the First Bidder or sole Bidder;
8) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10) Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹200,000 (net of retail discount);
11) GIR number furnished instead of PAN;
12) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and
13) Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash and
14) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges.

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 in accordance with applicable law. Further, Investors 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 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and as amended pursuant to SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the 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 Issued through the Issue 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 Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Investors 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 each Retail Individual Bidder and Non-Institutional Bidders shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Bidder category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: ***"ADVIT JEWELS LIMITED ANCHOR R ACCOUNT"***
(ii) In case of non-resident Anchor Investors: ***"ADVIT JEWELS LIMITED ANCHOR NR ACCOUNT"***

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see chapter titled ***"Terms of the Issue"*** beginning on page 385.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and all editions of Business Remedies, the Regional daily newspaper, (Hindi being the local language of Jaipur, Rajasthan, where our registered and corporate office is situated). Our Company shall, in the Pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a Post-Issue advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, the English national daily newspaper, all editions of Jansatta, the Hindi national daily newspaper and all editions of Business

Remedies, the Regional daily newspaper, (Hindi being the local language of Jaipur, Rajasthan, where our registered and corporate office is situated), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE FILING WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakh 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 ₹ 10 Lakh or one per cent 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 ₹ 50 Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
(ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
(iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;
(iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;

(v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
(vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
(vii) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
(viii) If our Company do 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 are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
(ix) If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;
(x) The Minimum 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, in accordance with the applicable provisions of the SEBI ICDR Regulations;
(xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and
(xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

(i) 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;
(ii) 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
(iii) 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India, the FDI Policy, FEMA and the rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investors are required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (**"DPIIT"**).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India.

As per the FDI Policy, FDI in such sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. For further details, see the chapter titled *"**Issue Procedure**"* beginning on page 396.

Investment by Foreign Portfolio Investors

Foreign Portfolio Investors (**"FPIs"**) are permitted to subscribe to the Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company 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 and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the

Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

Subscription by Non-Resident Indians or Overseas Citizen of India on Repatriation Basis

As per Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that Non-Resident Indians (**"NRIs"**) or Overseas Citizen of India (**"OCIs"**) may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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.

Investment by NRI or OCI on Non-Repatriation Basis

As per Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019,purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

Investment by other Non-Resident Investors

As per Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognized stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines, and approvals.

The Equity Shares to be issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 and may not be issued within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued (i) within U.S.to

persons reasonably believed to be "qualified institutional buyers" (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues occur.

The above information is given for the benefit of the Applicants. Our Company 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

Investment by Non-Resident Entities in India under FDI Policy 2020:

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3 (2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeover/acquisition of Indian Companies due to COVID-19 pandemic conditions.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in 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.

Promoters and shareholders have no special rights under the company's AOA as on the date of filing the RHP with the SEBI and Stock Exchanges.

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our articles and capitalised/ defined terms herein have the same meaning given to them in our articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles.

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	"The Company" shall mean **Advit Jewels Limited**.	**The Company**
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	"Month" means a calendar month.	**Month**
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of	**Extra-Ordinary General**

Sr. No	Particulars	
	the Members duly called and constituted and any adjourned holding thereof.	**Meeting**
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office" means the registered Office of the Company.	**Office**
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.	**Redeemable Preference Shares**
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	**Voting rights of preference shares**
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:	**Provisions to apply on issue of Redeemable**

Sr. No	Particulars	
	(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then 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 "the 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 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Preference Shares**
9.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
13.	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.	**Buy Back of shares**
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish	**Consolidation, Sub-Division and Cancellation**

Sr. No	Particulars	
	the amount of its share capital by the amount of the shares so cancelled.	
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, 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 separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit 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 Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided**
22.	An application signed by or on behalf of an applicant 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 on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about	**Directors may allot shares as fully paid-up**

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	the formation or promotion of the Company or 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 in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	
24.	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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, 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 Company's regulations, require on date fixed for the payment thereof.	**Liability of Members**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	**Return of Allotment**
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine,	**Share Certificates**

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	equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed**
30.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder**
31.	The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders**
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, 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.	**Instalment on shares to be duly paid**
34.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	**Right of Directors to refuse sub-division**
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	**Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities**
	UNDERWRITING AND BROKERAGE	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions	**Commission**

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	(whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
38.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (b) A call may be revoked or postponed at the discretion of the Board. (c) A call may be made payable by instalments.	**Directors may make calls**
39.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
40.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution**
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis**
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time**
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest**
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount 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 and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls**
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears 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 share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any	**Proof on trial of suit for money due on shares**

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	call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares 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 of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture**
47.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
48.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares**
49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale**
50.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for	**Application of proceeds of sale**

Sr. No	Particulars	
	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.	
	FORFEITURE AND SURRENDER OF SHARES	
51.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or instalment not paid, notice may be given**
52.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice**
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest**
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture**
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to	**Evidence of Forfeiture**

Sr. No	Particulars	
	be entitled to the shares.	
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares**
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted**
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members 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.	**Validity of sale**
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form**
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company	**Transfer not to be registered except on production of instrument of transfer**

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	may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however 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;	**Directors may refuse to register transfer**
68.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee**
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
70.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders**
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	**Applicability of Depositories Act**
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds**
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares**
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee**
75.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may	**Recognition of legal representative**

Sr. No	Particulars	
	consider adequate (c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
76.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
77.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (Transmission clause)**
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee**
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission**
81.	The Company shall incur no liability or responsibility whatsoever in consequence of its 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 or 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, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them 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 some book of the Company but the Company shall	**Company not liable for disregard of a notice prohibiting registration of transfer**

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	nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India**
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
84.	a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 c)The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
85.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, 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 security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
87.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares**
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors**

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90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient**
91.	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 delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
92.	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) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	**Vote of joint-holders**
93.	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.	**Executors or administrators as joint holders**
94.	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 and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non composmentis and minor may vote**
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent embers, etc.**
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**Business may proceed pending poll**
	SHARE WARRANTS	
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
98.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
99.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall 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	**Privileges and disabilities of the holders of share warrant**

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	Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	
100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion**
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	**Transfer of stock**
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock Holders**
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations**
	BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow**
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges**
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable,	**Securing payment or repayment of Moneys borrowed**

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	free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
108.	Any bonds, debentures, debenture-stock or their 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 they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors**
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital**
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors 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 person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM**
112.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and the quorum for the general meetings shall be as provided in section 103	**Presence of Quorum**
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting by Board and by requisition**
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice**
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant**
117.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the	**Chairman with consent may adjourn meeting**

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	business left unfinished at the meeting from which the adjournment took place. c) 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. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment**
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business**
	VOTES OF MEMBERS	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote**
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled**
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote**
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
127.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.	**Votes of joint members**

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	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. 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 as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate**
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members**
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands**
134.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy**
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy**
136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member**
137.	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.	**Time for objections to votes**
138.	Any such objection raised to the qualification of any voter in due time shall be	**Chairperson of the**

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	referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Meeting to be the judge of validity of any vote**
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	**Scrutinizers at poll**
	DIRECTORS	
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
141.	(a)The Following shall be the First Directors of the Company: (i) Mr. Vipul Gilara (ii) Mr. Prateek Gilara (iii) Mr. Abhishek Gilara (iv) Mr. Nitin Gilara (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares**
143.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors**
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director**
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
146.	The Company shall have such number of Independent Directors on 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,	**Appointment of Independent Director**

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	2014 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	
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies**
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	**Removal of Director**
149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	**Remuneration of directors**
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business**
152.	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. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	**Director liable to retire by rotation**
	PROCEEDING OF THE BOARD OF DIRECTORS	
153.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors**
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	**Notice of the Meeting**
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	**Participation at the Board Meeting**
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held	**Passing of resolution by circulation**

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157.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided**
159.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee**
161.	The Meetings and proceedings of any such Committee of the Board 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 are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed**
162.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
163.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment**
165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from	**Minutes of proceedings of Board of Directors and Committees to be kept.**

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	or not concurring in the resolution.	
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	**Board Minutes to be evidence**
	RETIREMENT AND ROTATION OF DIRECTORS	
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
169.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or 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 share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of	**Certain powers of the Board**

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	the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the 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 187 of the Act, all investments shall be made and held in the Company's own name. (14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon. (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose	

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	referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents 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 to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. (20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power 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 such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company 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 may consider expedient. (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this	

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	objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. (26) To redeem preference shares. (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act. (30) To provide for the welfare of Directors or ex-Directors 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, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and	

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	conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
170.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors**
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director**
172.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing	**Powers and duties of Managing Director or Whole-time Director**

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	Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
173.	Subject to the provisions of the Act, — 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; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	DIVIDEND AND RESERVES	
174.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits**
175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends**
176.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
177.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend**
178.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend**

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180.	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 share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up**
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares**
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders**
185.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted**
186.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend**
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends**
188.	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.	**Waiver of dividends**
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	**Unclaimed Dividend**
	CAPITALIZATION	
190.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve	**Capitalization**

Sr. No	Particulars	
	Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
191.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, 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 capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates**
192.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings**
193.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	STATUTORY REGISTERS	
194.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, 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. The registers and copies of annual return shall be open for inspection at all working days during business hours, 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.	**Statutory Registers**
	FOREIGN REGISTER	

Sr. No	Particulars	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	**Authentication of documents and proceedings**
	WINDING UP	
198.	Subject to the provisions of Chapter XX of the Act and rules made there under— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	**Winding up**
	INDEMNITY	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity**
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous 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 judgment or oversight on his part, or for any other 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 dishonesty.	**Not responsible for acts of others**
	INSURANCE	
201.	The Company may take and maintain any insurance as the Board may think fit	

Sr. No	Particulars	
	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.	
	GENERAL POWER	
202.	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 authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
	SECRECY	
203.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, 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, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
204.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.rambhajo.com from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated **September 23, 2025,** entered between our Company and the BRLM.
2. Registrar Agreement dated **September 23, 2025,** entered between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated **May 15, 2026** entered into among our Company, the BRLM, the Syndicate Members, the Escrow Collection Bank(s), the Public Issue Bank(s), the Refund Bank(s), Sponsor Bank and the Registrar to the Issue.
4. Syndicate Agreement dated **May 15, 2026** entered into among our Company, the BRLM, Syndicate members and Registrar to the Issue.
5. Underwriting Agreement dated **[●]** entered into between our Company and the Underwriters.
6. Monitoring Agency Agreement dated **May 04, 2026** entered into between our Company and Monitoring Agency.
7. Tripartite Agreement among the NSDL, our Company and Registrar to the Issue dated **July 25, 2025**.
8. Tripartite Agreement among the CDSL, our Company and Registrar to the Issue dated **July 10, 2025**.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Our certificate of incorporation dated **October 29, 2019**.
3. Fresh certificate of incorporation dated **April 30, 2025,** under the name of ***"Advit Jewels Limited"***, pursuant to conversion into public limited company.
4. Resolution passed by our Board in relation to the Issue and other related matters dated **September 10, 2025**.
5. Resolution passed by our Shareholders in relation to the Issue and other related matters dated **September 11, 2025**.

6. Resolutions of the Board of Directors of the Company dated **September 30, 2025** taking on record and approving the Draft Red Herring Prospectus.

7. Resolutions of the Board of Directors of the Company dated **June 09, 2026** taking on record and approving the Red Herring Prospectus and Abridged Prospectus.

8. Resolutions of the Board of Directors of the Company dated **[●]** taking on record and approving the Prospectus.

9. Employment agreement dated **August 01, 2025** between our Company and Mr. Nitin Gilara, Chairman and Managing Director of our Company.

10. Employment agreement dated **August 01, 2025** between our Company and Mr. Prateek Gilara, Whole-Time Director of our Company.

11. Employment agreement dated **August 01, 2025** between our Company and Mr. Vipul Gilara, Whole-Time Director of our Company.

12. Statutory and Peer Review Auditor's certificate dated **May 15, 2026** certifying the Key Performance Indicators.

13. Copies of auditor's reports of our Company in respect of our Audited Financial Statements for the period ended on December 31, 2025 and for the Fiscal Years 2025, 2024 and 2023.

14. Examination report of our Statutory Auditor dated **April 22, 2026** on the Restated Financial Information for the period ended on December 31, 2025, and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 included in this Red Herring Prospectus.

15. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditor, dated **May 05, 2026**.

16. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, BRLM, Statutory Auditor, Peer Review Auditor, the Syndicate Member(s), Registrar to the Issue, Banker(s) to the company, Banker(s) to the Issue, Sponsor Bank, Refund Bank, Legal Advisor(s), Underwriter(s) to the Issue, Monitoring Agency as referred to act, in their respective capacities.

17. Written consent dated **September 11, 2025** from **M/s Keyur Shah and Associates,** Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Auditor, and in respect of their (i) examination report, dated **April 22, 2026** on our Restated Financial Information; and (ii) their report dated **May 05, 2026** on the Statement of Special Tax Benefits in this Red Herring Prospectus.

18. Consent dated **August 31, 2025** from Pawan Sut Sharma, Chartered Engineer, to include their name as required under the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under the Companies Act, 2013 in respect of his certificate dated **December 31, 2025** on the Company's manufacturing capacity and its utilization at manufacturing facilities, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

19. Consent dated **April 04, 2025** from Lokesh Kumar Kasliwal, Govt approved valuer for Gem stones and jewellery, to include their name as required under the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under the Companies Act, 2013 in respect of his certificate

dated **January 08, 2026** on the stock valuation, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

20. Consent letter from dated **September 24, 2025,** to rely on and reproduce part or whole of their industry reports and include their name in this Red Herring Prospectus.

21. Report titled ***"Report on Gems & Jewellery Sector in India"*** dated **May 14, 2026** issued by ***Dun and Bradstreet Information Services India Private Limited ("D&B")*** and is available at https://rambhajo.com/investor-relations/#ipo.

22. The valuation report dated **April 22, 2026**, provided by CA Arvind Kaushik, a Registered Valuer, holding registration number IBBI/RV/06/2019/10707 for the shares allotted by our Company under private placement dated May 13, 2026.

23. Due diligence certificate dated **September 30, 2025** to SEBI from the BRLM.

24. In-principal approvals dated **December 30, 2025,** and **December 30, 2025,** from BSE and NSE, respectively.

25. SEBI observation letter bearing reference number **HO/49/(8)2026-CFD-POD2/I/3574/2026** dated **January 29, 2026**.

26. Certificates dated **May 05, 2026**, issued by M/s Keyur Shah and Associates, Statutory and Peer Review Auditor of our Company with respect to loan from promoters, Cost of goods sold, CSR, Debtors ageing, dividend declaration, quarter wise purchase and sales, RPT arm's length basis, security premium account balance, state wise purchase and sales, top 10 customers and suppliers, unsecured loans, wages expenses and eligibility criteria.

27. Certificates dated **May 08, 2026**, issued by M/s Keyur Shah and Associates, Statutory and Peer Review Auditor of our Company with respect revenue breakup on the basis of manufactured or traded products and products sold, Secured or unsecured borrowings and working capital position.

28. Certificates dated **May 09, 2026**, issued by M/s Keyur Shah and Associates, Statutory and Peer Review Auditor of our Company with respect to attrition rate, average cost of acquisition, contingent liability, cost of raw material consumption, debt equity ratio, outstanding dues to creditors, weighted average cost of acquisition, capital build-up of promoters, revenue breakup on the customized and design wise.

29. Certificates dated **May 12, 2026**, issued by M/s Keyur Shah and Associates, Statutory and Peer Review Auditor of our Company with respect to outstanding debts proposed to be repaid and personal guarantee.

30. Certificates dated **May 14, 2026**, issued by M/s Keyur Shah and Associates, Statutory and Peer Review Auditor of our Company with respect to product wise and category wise revenue breakup, EPF, ESI contribution and payments, business attributable from Jaipur, RPT Purchase, default in repayment of loan, bifurcation of loan to others and RPT other than borrowings.

31. Certificates dated **May 15, 2026**, issued by M/s Keyur Shah and Associates, Statutory and Peer Review Auditor of our Company with respect to KPI's, Plant and Machinery details, number of customers B2B and B2C and number of repeat customers.

32. Certificate dated **May 19, 2026**, issued by M/s Keyur Shah and Associates, Statutory and Peer Review Auditor of our Company with respect to Issue Expenses.

33. Certificate dated **May 22, 2026**, issued by M/s Keyur Shah and Associates, Statutory and Peer Review Auditor of our Company with respect to secured and unsecured borrowings, outstanding debts proposed to be repaid and details of suppliers in Jaipur.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

SD/-

Pratibha Soni
Company Secretary and Compliance Officer

Place: Jaipur
Date: June 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Deepesh Sharma
Chief Financial Officer

Place: Jaipur
Date: June 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Nitin Gilara
Chairman and Managing Director

Place: Jaipur
Date: June 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Prateek Gilara
Whole-Time Director

Place: Jaipur
Date: June 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Vipul Gilara
Whole-Time Director

Place: Jaipur
Date: June 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Krishna Vardhan Gilara
Non-Executive Director

Place: Jaipur
Date: June 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Amit Bardia
Non - Executive Independent Director

Place: Jaipur
Date: June 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Sidharth Bafna
Non - Executive Independent Director

Place: Jaipur
Date: June 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Divyank Bader
Non - Executive Independent Director

Place: Jaipur
Date: June 09, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Arzoo Mantri
Non - Executive Independent Director

Place: Jaipur
Date: June 09, 2026