



(Please scan this QR Code to view the
DRHP and Draft Abridged Prospectus)



MASTER CHAINS N JEWELS LIMITED
(Formerly Master Chains N Jewels Private Limited and Master Chain Private Limited)

CORPORATE IDENTITY NUMBER: U36911MH1997PLC107966

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit 1/2, 6th Floor, Plot - 219/221, Mehta Mansion, Sheikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra - 400 002, India.	Rahul Rasikbhai Jethwa Company Secretary and Compliance Officer	E-mail: complianceofficer@masterchain.com Telephone: + 91 89768 97663	www.masterchainsnjewels.com

OUR PROMOTERS: MADAN SARDARMAL KOTHARI, RAJ MADAN KOTHARI, KHUSHBU RAJ KOTHARI AND TARUNA MADAN KOTHARI

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹4,000.00 million@	Up to 5,906,250 Equity Shares of face value ₹10 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million@	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures - Eligibility for the Offer” on page 387. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Investors (“NIIs”) and Retail Individual Investors (“RIIs”), see “Offer Structure” on page 409.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED /AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Taruna Madan Kothari	Promoter Selling Shareholder	Up to 5,906,250 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million	0.07

*As certified by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), by way of their certificate dated July 25, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Shares is ₹10. The Offer Price, Floor Price and the Cap Price determined by our Company in consultation with the book running lead manager (“BRLM”), in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Offer 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 24.

COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

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

in any material respect. Further, the Promoter Selling Shareholder, accepts the responsibility for and confirms only the statements made or confirmed in this Draft Red Herring Prospectus to the extent of information are solely in relation to the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder, assumes no responsibility for any other statement, disclosures and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosure and undertakings made by or relating to our Company or our Company's business or any other person.

LISTING

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

BOOK RUNNING LEAD MANAGER

LOGO AND NAME	CONTACT PERSON	EMAIL AND TELEPHONE



Hanishi Shah/ Mohit
Ladkani

E-mail: masterchains.ipo@systematixgroup.in
Telephone: +91 22 6704 8000

Systematix Corporate Services Limited

REGISTRAR TO THE OFFER

LOGO AND NAME	CONTACT PERSON	EMAIL AND TELEPHONE



Babu Raphael

E-mail: ipo@bigshareonline.com
Telephone: +91 022 6263 8200

Bigshare Services Private Limited

BID/OFFER PERIOD

ANCHOR INVESTOR	[●]*	BID/ OFFER	[●]	BID/ OFFER	[●]^
BID/ OFFER PERIOD		OPENS ON		CLOSES ON	

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

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

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

@ Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹800.00 million ("Pre-IPO Placement") prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, we may utilise the proceeds from such Pre-IPO Placement towards the Objects and our Company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO placement to the Stock Exchanges, within 24 hours of such Pre-IPO placement (in part or in entirety).



(Please scan this QR Code to view the DRHP and Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated: July 25, 2026

Please read Section 32 of the Companies Act, 2013

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

100% Book Built Offer



MASTER CHAINS N JEWELS LIMITED (Formerly Master Chains N Jewels Private Limited and Master Chain Private Limited)

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 as 'Master Chain Private Limited', pursuant to a certificate of incorporation dated May 12, 1997 issued by the Assistant Registrar of Companies, Maharashtra. Subsequently, upon a special resolution passed by our Shareholders on May 5, 2025, the name of our Company was changed to 'Master Chains N Jewels Private Limited' to reflect the name under which our Company carries on its business, pursuant to a fresh certificate of incorporation dated June 12, 2025, issued by the Registrar of Companies, Central Processing Centre. Thereafter, upon conversion to a public limited company pursuant to a special resolution passed by our Shareholders on November 3, 2025, the name of our Company was changed to 'Master Chains N Jewels Limited' and a fresh certificate of incorporation dated November 24, 2025, was issued by the Registrar of Companies, Central Processing Centre.

Registered Office: Unit 1/2, 6th Floor, Plot - 219/221, Mehta Mansion, Sheikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra - 400 002, India.

Contact Person: Rahul Rasikbhai Jethwa, Company Secretary and Compliance Officer; **Telephone:** +91 89768 97663;

E-mail: complianceofficer@masterchain.com; **Website:** www.masterchainsjewels.com; **Corporate Identity Number:** U36911MH1997PLC107966

OUR PROMOTERS: MADAN SARDARMAL KOTHARI, RAJ MADAN KOTHARI, KHUSHBU RAJ KOTHARI AND TARUNA MADAN KOTHARI

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF MASTER CHAINS N JEWELS LIMITED (THE "COMPANY" OR "ISSUER") FOR CASH AT PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 4,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE"), AND AN OFFER FOR SALE OF UP TO 5,96,250 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION, BY TARUNA MADAN KOTHARI (THE "PROMOTER SELLING SHAREHOLDER") AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER ("OFFERED SHARES", "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹800.00 MILLION PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, WE MAY UTILISE THE PROCEEDS FROM SUCH PRE-IPO PLACEMENT TOWARDS THE OBJECTS AND OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER WILL BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision to the Price Band, the Bid/Offer Period shall be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 (one) Working Day, subject to the total Bid/Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB") and such portion, the "QIB Portion" provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which, 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and 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 (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the under-subscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of the Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") and such portion the "Retail Portion" in accordance with SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily participate in the Offer through 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, in which the Bid amounts will be blocked by the SCSBs or by the Sponsor Bank(s), as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 414.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Shares is ₹10. The Offer Price, Floor Price and the Cap Price determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Offer 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 and/or sustained trading in the Equity Shares or 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 this Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 24.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accepts the responsibility for and confirms only the statements made or confirmed in this Draft Red Herring Prospectus to the extent of information are solely in relation to the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder, assumes no responsibility for any other statement, disclosures and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosure and undertakings made by or relating to our Company or our Company's business or any other person.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013, respectively. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 465.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER



Systematix Corporate Services Limited

The Capital, A-Wing, No. 603-606, 6th Floor

Plot no. C-70, G-Block,

Bandra Kurla Complex, Bandra (East),

Mumbai - 400 051, Maharashtra, India.

Telephone: +91 22 6704 8000

Email: masterchains ipo@systematixgroup.in

Website: www.systematixgroup.in

Investor Grievance E-mail: investor@systematixgroup.in

Contact Person: Hanishi Shah/ Mohit Ladkani

SEBI Registration Number: INM000004224

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre,

Mahakali Caves Road, Andheri East,

Mumbai - 400 093, Maharashtra, India

Telephone: +91 022 6263 8200

E-mail: ipo@bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Raphael

SEBI Registration Number: INR000001385

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER DATE	[●]*	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSING ON	[●]#

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

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

UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

(This page has been intentionally left blank)

TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS.....	1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION.....	19
FORWARD LOOKING STATEMENTS	22
SECTION II – RISK FACTORS.....	24
SECTION III – INTRODUCTION.....	75
THE OFFER	75
SUMMARY OF RESTATED FINANCIAL INFORMATION	77
SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY	82
SUMMARY OF RELATED PARTY TRANSACTIONS	83
GENERAL INFORMATION.....	86
CAPITAL STRUCTURE	95
SECTION IV – PARTICULARS OF THE OFFER.....	120
OBJECTS OF THE OFFER	120
BASIS FOR OFFER PRICE.....	132
STATEMENT OF SPECIAL TAX BENEFITS.....	143
SECTION V – ABOUT OUR COMPANY	150
INDUSTRY OVERVIEW	150
OUR BUSINESS	206
KEY REGULATIONS AND POLICIES.....	236
HISTORY AND CERTAIN CORPORATE MATTERS	248
OUR MANAGEMENT	254
OUR PROMOTERS AND PROMOTER GROUP	275
OUR GROUP COMPANIES	283
DIVIDEND POLICY	284
SECTION VI – FINANCIAL INFORMATION.....	285
RESTATED FINANCIAL INFORMATION.....	285
RESTATED STATEMENT OF CAPITALISATION.....	341
OTHER FINANCIAL INFORMATION.....	342
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS	344
FINANCIAL INDEBTEDNESS	373
SECTION VII – LEGAL AND OTHER INFORMATION.....	375
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	375
GOVERNMENT AND OTHER STATUTORY APPROVALS.....	381
OTHER REGULATORY AND STATUTORY DISCLOSURES	386
SECTION VIII – OFFER RELATED INFORMATION.....	401
TERMS OF THE OFFER.....	401
OFFER STRUCTURE.....	409
OFFER PROCEDURE	414
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	439
SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION....	441
SECTION X – OTHER INFORMATION.....	465
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	465
DECLARATION	468

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, rules, regulations, guidelines, policies, circulars, notifications or clarifications or articles of association or memorandum of association will, unless the context otherwise requires, be deemed to include all amendments, modifications, supplements, re-enactments and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in “Risk Factors”, “Capital Structure”, “Objects of the Offer”, “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 24, 95, 120, 132, 143, 150, 236, 285, 77, 373, 375, 386 and 441 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
Our Company / the Company / the Issuer/ Issuer Company/ we/ us/ our	Master Chains N Jewels Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Unit 1/2, 6th Floor, Plot - 219/221, Mehta Mansion, Sheikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra - 400 002, India

Company Related Terms

Term	Description
Articles of Association / Articles / AoA	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For more details see “ <i>Our Management – Committees of our Board - Audit Committee</i> ” on page 262
Auditors / Statutory Auditors	The statutory auditors of our Company, currently being CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755)
Board / Board of Directors	Board of Directors of our Company, as described in “ <i>Our Management – Board of Directors</i> ” on page 254
CARE	Care Analytics and Advisory Private Limited, appointed by our Company pursuant to an engagement letter dated December 8, 2025
CARE Report	Industry Report titled “ <i>Industry Research Report on Gems & Jewellery Industry in India</i> ” dated July 2026 prepared by Care Analytics and Advisory Private Limited, commissioned and paid by our Company exclusively in connection with the Offer. A copy of CARE Report is available on the website of our Company at https://investor-relations.masterchainsjewels.com and has been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 465

Term		Description
Chairman and Whole-time Director		The chairman and whole-time director of our Company, being Madan Sardarmal Kothari. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 254
Chief Financial Officer / CFO		Chief financial officer of our Company being, Salvi Abhay Sakaria. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 272
Company Secretary and Compliance Officer		The company secretary and compliance officer of our Company, being Rahul Rasikbhai Jethwa. For details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 272
Committee(s)		Duly constituted committee(s) of our Board. For details, see “ <i>Our Management – Committees of our Board</i> ” on page 262
Corporate Social Responsibility Committee / CSR Committee		The corporate social responsibility committee of our Board, constituted in accordance with applicable provisions of the Companies Act, 2013 and as described in “ <i>Our Management – Committees of our Board- Corporate Social Responsibility Committee</i> ” on page 267
Director(s)		The director(s) on the Board, as appointed from time to time. For details, see “ <i>Our Management – Board of Directors</i> ” on page 254
Dividend Distribution Policy		Dividend distribution policy approved and adopted by our Board. For details, see “ <i>Dividend Policy</i> ” beginning on page 284
Equity Shares		The equity shares of our Company of face value of ₹10 each
Executive Director(s)		Executive director(s) on our Board. For further details of the Executive Director, see “ <i>Our Management– Board of Directors</i> ”, beginning on page 254
Face Value		Equity Shares of our Company of face value of ₹10 each unless otherwise specified in the context thereof
Independent Chartered Engineer		Multi Engineers Private Limited, independent chartered engineer bearing registration number AM151021-8
Independent Director(s)		Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management– Board of Directors</i> ” on page 254
IPO Committee		The IPO Committee of our Board, as described in “ <i>Our Management – Committees of our Board – IPO Committee</i> ” on page 268
Key Managerial Personnel / KMP		Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 272
Managing Director and Chief Executive Officer		The managing director and chief executive officer of our Company, being Raj Madan Kothari. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 254
Manufacturing Units		Collectively, Unit I and Unit II
Materiality Policy		The policy adopted by our Board pursuant to a resolution of our Board dated July 21, 2026, for identification of the material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
Memorandum of Association / Memorandum/ MoA		The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee / NR Committee		The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, for details see “ <i>Our Management – Committees of our Board – Nomination and Remuneration Committee</i> ” on page 264
Non – Executive Director(s)		A non-executive Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non- Executive Director, see “ <i>Our Management – Board of Directors</i> ” on page 254
Practicing Company Secretary		The independent practising company secretary appointed in relation to the Offer, being, Ashita Kaul & Associates, bearing registration number FCS 6988/ CP 6529

Term		Description
Promoter(s)		Promoters of our Company being, Madan Sardarmal Kothari, Raj Madan Kothari, Khushbu Raj Kothari and Taruna Madan Kothari
Promoter Group		Such individuals and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group – Our Promoter Group</i> ” on page 280
Promoter Shareholder / Selling Shareholder	Selling Shareholder	The promoter selling shareholder being, Taruna Madan Kothari
Registered Office		The registered office of our Company situated at Unit 1/2, 6th Floor, Plot - 219/221, Mehta Mansion, Sheikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra - 400 002, India
Registrar of Companies / RoC		Registrar of Companies, Maharashtra at Mumbai-I. For further information, see “ <i>General Information – Address of the Registrar of Companies</i> ” on page 86
Restated Financial Information/ Restated Financial Statements	Financial Restated	The restated financial information of our Company comprises the restated statement of assets and liabilities for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income) of financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of changes in equity for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of cash flow for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of material accounting policies and other explanatory notes of our Company prepared in accordance with Ind AS and as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by Institute of Chartered Accountants of India (“ICAI”), as amended from time to time
Senior Management/ SMP	Management/	Member of senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further disclosed in “ <i>Our Management – Senior Management</i> ” on page 272
Shareholder(s)		The holders of the Equity Shares of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares from time to time.
Stakeholder’s Relationship Committee		The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board – Stakeholder’s Relationship Committee</i> ” on page 266
Unit I		Gala Nos. 3, 3(1), 4A/(1,2,3), 24(1)(A), 1 st Floor, Bombay Cotton Mill Estate, Hakoba Compound, Dattaram Lad Marg, Kalachowki, Mumbai, Maharashtra- 400 033, India
Unit II		Unit No. 22A/4,5,6, 1 st Floor, Bombay Cotton Mill Estate, Hakoba Compound, Dattaram Lad Marg, Kalachowki, Mumbai, Maharashtra- 400 033, India
Whole-time Director(s)		Whole-time directors of our Company, being Madan Sardarmal Kothari and Khushbu Raj Kothari. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 254

Offer Related Terms

Term		Description
Abridged Prospectus		A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip		The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment/ Allotted		Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale, in each case to successful Bidders.

Term	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be allotted in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM, during the Anchor Investor Bid/ Offer Period
Anchor Investor Application Form	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 requirements specified under the SEBI ICDR Regulation and the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A 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 a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be

Term	Description
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “ <i>Offer Procedure</i> ” beginning on page 414
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period 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	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation. Our Company, in consultation with the BRLM may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the website of the BRLM and at the terminals of the Members of the Syndicate and communicating to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer 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 [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation
Bid/ Offer Period	Except in relation to Bid by Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In case of force majeure, banking strike or similar circumstances, our Company may, for reason to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, included an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations

Term	Description
	for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Offer, being Systematix Corporate Services Limited
Broker Centres	Broker centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchange. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers on the respective websites of BSE and NSE, as updated from time to time
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement dated [●], to be entered into amongst our Company, Promoter Selling Shareholder, Syndicate Member(s), the Registrar to the Offer, the BRLM, the Escrow collection Bank(s), the Public Offer Bank(s), the Refund Bank(s), Sponsor Bank(s) and Refund Bank(s) in accordance with UPI Circulars, for the collection of the Bid amounts from the Anchor Investors, transfer of funds to the Public Offer Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's 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 from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents/ CRTAs/ RTAs	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 BSE and NSE, as updated from time to time
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM which shall be any price within the Price Band Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms and as per the list available on the websites of BSE and NSE, as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts, in terms of the Red Herring Prospectus and the

Term	Description
	Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the SCSBs, member of the Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs with an application size of up to ₹ 0.20 million and Non-Institutional Bidders Bidding with an application size of up to ₹0.50 million (not using the UPI mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms and as per the list available on the websites of BSE and NSE, as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated July 25, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated July 25, 2026, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	The 'non-lien' and 'non-interest bearing' accounts to be opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/ NACH in respect of Bid amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to an Offer under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/ Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names

Term	Description
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value ₹10 each at a price of ₹ [●] each (including a premium of ₹ [●]) aggregating up to ₹4,000.00 million Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹800.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, we may utilise the proceeds from such Pre-IPO Placement towards the Objects and our Company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO placement to the Stock Exchanges, within 24 hours of such Pre-IPO placement (in part or in entirety).
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds from the Fresh Issue, including the proceeds, if any received pursuant to the Pre-IPO Placement
Life Insurance Companies	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938, as amended
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency
Mutual Fund(s)	Mutual fund(s) registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] 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 Offer Price
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details about use of the Net Proceeds and the Offer related expenses, see " <i>Objects of the Offer</i> " beginning on page 120
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors

Term	Description
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares of face value ₹10 each, which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to the NIIs shall be as follows: - One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and - Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs, in accordance with SEBI ICDR Regulations
Non-Resident Indians or NRI(s)	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹10 each for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale For further information, see “<i>The Offer</i>” beginning on page 75
Offer Agreement	The agreement dated July 25, 2026 amongst our Company, the Promoter Selling Shareholder and the BRLM, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 5,906,250 Equity Shares of face value ₹10 each, by the Promoter Selling Shareholder aggregating up to ₹ [●] million. For further details, see “ <i>The Offer</i> ” beginning on page 75
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus The Offer Price will be decided by our Company in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of the portion of Offer related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholder of the Offered Shares. For further information about the use of the Offer Proceed, see “ <i>Objects of the Offer</i> ” beginning on page 120
Offered Shares	Up to 5,906,250 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million being offered by the Promoter Selling Shareholder in the Offer for Sale. For further details, see “ <i>The Offer</i> ” beginning on page 75
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹800.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, we may utilise the proceeds from such Pre-

Term			Description
			IPO Placement towards the Objects and our Company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO placement to the Stock Exchanges, within 24 hours of such Pre-IPO placement (in part or in entirety).
Price Band			Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchange for the purpose of uploading on their respective websites
Pricing Date			The date on which our Company in consultation with the BRLM, will finalise the Offer Price
Prospectus			The prospectus dated [●], to be filed with the RoC, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)			The 'no-lien' and 'non-interest bearing' account to be opened in accordance with the provisions of Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Offer Bank(s)			The banks which are clearing members and registered with SEBI under the SEBI BTI Regulations, with whom the Public Offer Account(s) will be opened for collection of Bid amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	Category/ QIBs/ QIB	QIB	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹10 each which shall be allocated to QIBs, including the Anchor Investors (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 Offer Price or Anchor Investor Offer Price
Qualified Buyers/ Bidders	Institutional QIBs/ QIB	QIB	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP			The red herring prospectus dated [●], including any corrigenda or addenda thereto, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)			The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made

Term	Description
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Broker	Stock-brokers registered with the Stock Exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The agreement dated July 25, 2026 entered amongst our Company, Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular and as per the list available on the websites of BSE and NSE, as updated from time to time, and the UPI Circulars
Registrar, or Registrar to the Offer	The Registrar to the Offer being Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Reserved Category/ Categories	Categories of persons eligible for making applications under the Reservation Portion
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the Bidding options in the Offer
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/ Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

Term	Description
	Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement dated [●], to be entered into amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and the National Stock Exchange of India Limited
Sub - Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead and the Syndicate Member(s), to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement dated [●], to be entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM and the Syndicate Member(s) in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Member(s)	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter namely, [●]
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Member(s)
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriter(s)	Underwriter(s) to the Offer being [●]
Underwriting Agreement	The agreement dated [●] to be entered into amongst the Underwriters, our Company and the Promoter Selling Shareholder on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.
	Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI Mechanism and are required to provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock

Term	Description
	exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and SEBI ICDR Master Circular), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE 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 UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days, on which commercial banks in Mumbai, Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars

Technical/ Industry Related Terms

Term	Description
B2B	Business-to-business
BIS	Bureau of Indian Standards
CAD	Company-Aided Design
CPD	Cut & Polished Diamonds
CPI	Consumer Price Index
CZ	Cubic Zirconia
DPMS	Dealers in Precious Metals and Stones
ECLGS	Emergency Credit Line Guarantee Scheme
FMCG	Fast Moving Consumer Goods
FRE	First Revised Estimates
GDS	Gross Domestic Savings
GIA	Gemological Institute of America
GJC	All India Gem and Jewellery Domestic Council
GJEP	Gem & Jewellery Export Promotion Council
GJSCI	Gem & Jewellery Skill Council of India
GML	Gold Metal Loan

Term	Description
GMS	Gold Monetization Scheme
GNDI	Gross National Disposable Income
Gold ETF	Gold Exchange Traded Fund
GVA	Gross Value Added
IGJS	International Gem and Jewellery Show
HUID	Hallmark Unique Identification
Karigars	In-house skilled craftsmen
LGD	Lab-grown Diamonds
MOSPI	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee
NBFC	Non-Banking Financial Company
RFID	Radio Frequency Identification
SAE	Second Advanced Estimates
SDP	State Domestic Product
SEEPZ	Santacruz Electronics Exports Processing Zone
SEZ	Special Economic Zone
Tier 1	Over 4 million population
Tier 2	1 million to 4 million population
Tier 3	Less than 1 million population
Y-o-Y	Year on year

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
B2B	Business-to-Business
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year / year/ CY	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions

Term		Description
FCNR		Foreign currency non-resident account
FDI		Foreign direct investment
FDI Circular or Consolidated FDI Policy		The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA		Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Regulations		Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017
FEMA Rules		Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY / F.Y.		Period of twelve months ending on March 31 on that particular year, unless stated otherwise
FI		Financial institutions
FPI(s)		A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI		Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations		Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Fugitive Offender	Economic	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
GDP		Gross domestic product
GoI/ Government	Central Government	Government of India
GST		Goods and services tax
HUF		Hindu undivided family
IT Act		The Income Tax Act, 1961
ICAI		The Institute of Chartered Accountants of India
IFRS		International Financial Reporting Standards of the International Accounting Standards Board
Ind AS		Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS Rules		Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP		Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO		Initial public offering
IRDAI		Insurance Regulatory and Development Authority of India
KPI		Key Performance Indicators
KPI Circular		SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/2 dated February 28, 2025
MCA		Ministry of Corporate Affairs, Government of India
MCLR		Marginal cost of fund-based lending rate
Mn / mn		Million
N.A / NA		Not applicable
NACH		National Automated Clearing House
National Fund	Investment	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV		Net asset value
NBFC		Non-Banking Financial Companies
NCLT		National Company Law Tribunal
NEFT		National electronic fund transfer

Term		Description
Negotiable Instruments Act/ NI Act		The Negotiable Instruments Act, 1881
Non-Resident		A person resident outside India, as defined under FEMA
NPCI		National payments corporation of India
NRE Account		Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Indian	Non-Resident	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of 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 Deposit Limited
NSE		National Stock Exchange of India Limited
OCB/ Corporate Body	Overseas	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
ODI		Overseas Direct Investment
p.a.		Per annum
P/E Ratio		Price/earnings ratio
PAN		Permanent account number allotted under the I.T. Act
PAT		Profit After Tax
R&D		Research and development
RBI		Reserve Bank of India
Regulation S		Regulation S under the U.S. Securities Act
RONW		Return on net worth
Rs. / Rupees/ ₹ / INR		Indian Rupees
RTGS		Real time gross settlement
SCORES		SEBI Complaints Redress System
SCRA		Securities Contracts (Regulation) Act, 1956
SCRR		Securities Contracts (Regulation) Rules, 1957
SEBI		Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act		Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations		Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations		Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations		Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations		Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations		Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Regulations	Master	SEBI master circular bearing number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time
SEBI Insider Trading Regulations	Trading	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Listing	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Bankers	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Funds	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Circular	Master	SEBI master circular bearing number SEBI/ HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 as updated by SEBI master circular

Term	Description
	bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
Stock Exchange	Unless the context requires otherwise, refers to SME platform of the BSE Limited.
TAN	Tax deduction account number
TDS	Tax deducted at source
UAE	United Arab Emirates
UK	United Kingdom
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	The United States of America
USD/ US\$/ \$	United States Dollars
UT	Union Territory
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations

Key Performance Indicators (“KPIs”) as disclosed in “Basis for Offer Price” and “Our Business” beginning on pages 132 and 206, respectively

Particulars	Unit	Explanations
Financial Metrics		
Revenue from Operations	₹ in millions	Revenue from Operations is used by our management to monitor the scale and growth of our business and assess our overall financial performance and market presence
EBITDA	₹ in millions	EBITDA is used by our management to evaluate the operating performance and operating efficiency of our business before the impact of finance costs, taxes, depreciation and amortization
EBITDA Margin	%	EBITDA Margin is used by our management to assess the operating profitability and efficiency of our manufacturing and business operations
PAT	₹ in millions	Profit after Tax is used by our management to assess the overall profitability of our business after considering all operating and non-operating expenses, finance costs and taxes
PAT Margin	%	PAT Margin is used by our management to evaluate the overall profitability of our business relative to Revenue from Operations
Return on Equity (ROE)	%	Return on Equity is used by our management to assess how efficiently our Company generates returns on shareholders' funds.
Return on Capital Employed (RoCE)	%	Return on Capital Employed is used by our management to assess how efficiently our Company utilizes capital employed to generate operating earnings
Debtor Days	Days	Debtor Days is used by our management to monitor the efficiency of collection from customers and the effectiveness of receivables management
Creditor Days	Days	Creditor Days is used by our management to monitor supplier credit utilization and manage working capital requirements.
Inventory Days	Days	Inventory Days is used by our management to assess the efficiency of inventory management across raw materials, work-in-progress and finished goods, and the time taken to convert inventory into sales.
Working Cycle	Days	Working Cycle is used by our management to evaluate the efficiency of working capital management by measuring the time taken to convert investments in inventory into cash flows from operations.

Particulars	Unit	Explanations
Inventory Turnover Ratio	Times	Inventory Turnover Ratio is used by our management to assess the efficiency of inventory utilization and inventory replenishment in the course of our manufacturing and sales operations.
Operational Metrics		
Sales to Retained Customers	₹ in millions	Represents the value of revenue generated during the relevant period from customers who have been continuously associated with the Company for three years or more and have transacted with the Company during the relevant period. This reflects the Company's ability to generate recurring business from its long-standing customer relationships.
Ratio of Sales through Retained Customers	%	Represents the percentage of revenue from operations generated from retained customers during the relevant period, calculated as sales to retained customers divided by total revenue from operations for the respective period. This indicates the contribution of long-standing customers to the Company's overall revenue.
Sales Volume	In Kg	Represents the aggregate quantity of jewellery sold by the Company during the relevant period, measured in kilograms. This reflects the volume of products sold by the Company during the relevant period and is independent of fluctuations in gold prices.

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

Certain Conventions

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

All references in this Draft Red Herring Prospectus to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

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

Time

All reference to time in this Draft Red Herring Prospectus are to Indian Standard Time (“IST”).

Financial Data

Unless indicated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information. The restated financial information of our Company comprises the restated statement of assets and liabilities for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income) of financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of changes in equity for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of cash flow for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of material accounting policies and other explanatory notes of our Company prepared in accordance with Ind AS and as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by Institute of Chartered Accountants of India (“ICAI”), as amended from time to time

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms of Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited. For details in connection with risks involving differences between Ind AS, Indian GAAP, IFRS and U.S. GAAP, see “*Risk Factor – Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*” on page 62.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places, unless otherwise stated. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 24, 206 and 344 respectively, have been calculated on the basis of the Restated Financial Statements of our Company included in this Draft Red Herring Prospectus.

Non-GAAP Financial Measures

Certain non-GAAP measures such as EBITDA, EBITDA Margin, EBIT, EBIT Margin, Profit after tax (“PAT”) margin, net asset value per Equity Share (“NAV”), Net Worth, Return on Net Worth (“RoNW”), Return on Capital Employed (“ROCE”), Return on Equity (“ROE”) (“Non-GAAP Measures”) and certain other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by our activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company’s operating performance. For further details, please see “*Risk Factors - Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*”, “*Other Financial Information*” and “*Management’s Discussion and Analysis of Financial Position and results of operations*” on pages 62, 342 and 344 respectively.

Currency and Units of Presentation

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

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

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise. One lakh represents 100,000 and one million represents 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

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

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

Currency	Exchange Rate as on		
	March 31, 2026 (₹)	March 31, 2025 (₹)	March 31, 2024 (₹)
1 USD	94.65 [#]	85.58 [^]	83.37 [*]

Source: www.fbi.org.in

Note: All Exchange rates are rounded off to two decimal point.

[#] Since March 31, 2026, was a public holiday, the exchange rate was considered as on March 30, 2026.

[^]Since March 31, 2025, was a public holiday, March 30, 2025, was a Sunday and March 29, 2025, was a Saturday, the exchange rate was considered as on March 28, 2025.

^{*}Since March 31, 2024, was a Sunday, March 30, 2024, was a Saturday and March 29, 2024, was a public holiday on account of Good Friday, the exchange rate was considered as on March 28, 2024.

Industry and Market Data

Unless stated otherwise, the industry and market data set forth in this Draft Red Herring Prospectus including in the sections titled “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 24, 150, 206 and 342 respectively, has been obtained or derived from the Industry report titled “*Industry Research Report on Gems & Jewellery Industry in India*” dated July 2026 (“**CARE Report**”) prepared by Care Analytics and Advisory Private Limited (“**CARE**”), appointed by us pursuant to an engagement letter dated December 8, 2025, and exclusively commissioned by and paid for by our Company for the purposes of the Offer. CARE is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Management Personnel, Senior Management or the BRLM.

The CARE Report is available on the website of our Company at <http://www.masterchainsjewels.com/InvestorRelations/>.

Except for the CARE Report, we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market or industry related data, other than that derived from the CARE Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” beginning on page 24. Accordingly, investors should not place undue reliance on or base their investment decision on this information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the CARE Report, which may differ in certain respects from our Restated Financial Statements as a result of, inter alia the methodologies used in comparing such data. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price*”, beginning on page 132 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reason described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions in India which have an impact on its 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 and changes in competition in the industries in which we operate.

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

1. Our top 10 customers accounted for ₹4,838.39 million, ₹4,851.26 million and ₹3,795.09 million representing 28.79%, 32.08% and 29.82% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. We do not have any long-term contracts with our customers and any loss of one or more of our top customers, or the deterioration of their financial condition or prospects, or a reduction in their demand for our products, could adversely affect our business, results of operations, financial condition and cash flows.
2. A significant portion of our business operations and revenue generation is concentrated in the western and southern India, which accounted for ₹13,097.97 million, ₹10,710.56 million and ₹8,630.10 million representing 77.94%, 70.83% and 67.81% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.
3. Our ability to retain existing customers and acquire new customers in a cost-effective manner is critical to our business, and any failure to do so may adversely affect our business, financial condition and results of operations.
4. Our employees may engage in misconduct, fraud or other improper activities, including non-compliance with regulatory standards and requirements. Additionally, we are exposed to risks of unauthorised disclosure or misuse of our designs by our Karigars, which may adversely affect our competitiveness, business and financial performance.
5. Our top 10 suppliers accounted for ₹10,199.58 million, ₹10,709.96 million and ₹9,713.22 million, representing 67.60%, 74.14% and 77.64% of our total purchases in Fiscals 2026, 2025 and 2024, respectively. We are dependent on such suppliers for gold bullion, our key raw material, and do not have long-term arrangements with them. Any increase in raw material costs or disruption in supply could adversely affect our business, financial condition and results of operations.
6. Our business is dependent on the availability and price of gold, and volatility in gold prices or disruptions in supply may adversely affect our demand, working capital requirements, margins and overall business operations.

7. Our business is working capital intensive, and any inability to obtain or renew adequate working capital facilities on commercially acceptable terms could adversely affect our liquidity, cash flows and results of operations.
8. Our operations are dependent on efficient logistics and coordination across our Manufacturing Units, primary distribution hub and branch network, and any delay or disruption in such processes or third-party logistics services may adversely affect our business, financial condition and results of operations. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.
9. Our business is dependent on effective inventory management, and any inability to accurately forecast demand or manage inventory levels may adversely affect our business, financial condition, results of operations and cash flows. Additionally, we maintain significant inventory at our premises and any loss due to theft, fraud or other incidents may adversely affect our business and results of operations.
10. We have experienced negative cash flows in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition

Certain information in “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 24, 150, 206 and 344, respectively of this Draft Red Herring Prospectus has been obtained from the CARE Report.

For details regarding factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 24, 206 and 344, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given the uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. These statements are based on our management’s beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Promoter Selling Shareholder, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and Promoter Selling Shareholder will ensure that the Bidders in India are informed of material developments pertaining to our Company from the date of the Draft Red Herring Prospectus in relation to the statements and undertakings made by our Company and, by the Promoter Selling Shareholder, in relation to itself as a Promoter Selling Shareholder and its Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by Stock Exchanges for the Offer.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Offer. This section should be read in conjunction with “Industry Overview”, “Our Business”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Restated Financial Information”, on pages 150, 206, 344 and 285, respectively, before making an investment decision in relation to the Equity Shares.

The risks and uncertainties described in this section are not the only risks that are relevant to us, the Equity Shares or the industry and sector in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on 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 now deemed immaterial actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.

In making an investment decision, prospective investors must rely on their own examination of our Company and our Subsidiary and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from investing in the Equity Shares.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “Forward Looking Statements” on page 22.

Unless otherwise indicated or the context otherwise requires, the financial information, for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” on page 285. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and 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 Draft Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from the report entitled “Industry Research Report on Gems & Jewellery Industry in India”, dated July 2026 prepared by CARE, commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated December 8, 2025. The CARE Report is available on the website of our Company at <https://investor-relations.masterchainsnjewels.com> from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. CARE is an independent agency and is not related in any manner to our Company, its Promoters, Directors, Key Management Personnel, member of Senior Management, or BRLM. The CARE Report has also been included in “Material Contracts and Documents for Inspection - Material Documents” on page 465.

INTERNAL RISK FACTORS

- Our top 10 customers accounted for ₹4,838.39 million, ₹4,851.26 million and ₹3,795.09 million representing 28.79%, 32.08% and 29.82% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. We do not have any long-term contracts with our customers and any loss of one or more of our top customers, or the deterioration of their financial condition or prospects, or a reduction in their demand for our products, could adversely affect our business, results of operations, financial condition and cash flows.*

We operate under a relationship-driven wholesale model, and a significant portion of our revenue from operations is derived from a limited number of customers, including several jewellery businesses, single-store and multi-store retailers, (“**Retail Jewellers**”). Our customer base includes reputed multi-store retailers such as Malabar Gold & Diamonds Limited, PN Gadgil Jewellers Limited (Pune), D.P. Abhushan Limited., Chemmanur Gold Palace International Limited., Chandukaka Saraf & Sons Private Limited., as well as established single-store jewellers including Shree Sai Gold Palace, Govind Dande & Sons Private Limited., Gupta Jewellers Private Limited, among others. We also supply to wholesale jewellers, such as Sunil Chains and Ornaments, Fashion Jewellery Private Limited, Sundaram Chains Private Limited and others (“**Wholesale Jewellers**”). 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. However, loss of any of our key clients could have a material adverse effect on our business, financial condition, and results of operations.

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

Customer concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations
Top customer	1,010.45	6.01	683.65	4.52	589.31	4.63
Top 5 customers	3,178.50	18.91	2,915.64	19.28	2,488.02	19.55
Top 10 customers	4,838.39	28.79	4,851.26	32.08	3,795.09	29.82

We expect that we will continue to be reliant on our top customers for the foreseeable future. There can be no assurance that our top customers will continue to place similar orders with us in the future as they had placed in the past. A significant disruption in business from such top customers in the event that any of these customers reduce their order volumes, delay payments, or terminate their relationship with us, whether due to circumstances specific to such customer or adverse market conditions or the economic environment generally, may materially and adversely affect our business, results of operations and financial condition. Our reliance on our top customers may also provide such customers with increased pricing leverage against us when negotiating orders. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future.

In addition, we do not enter into long-term contracts with our customers and have no exclusivity arrangement with any of them. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products. In the event of any disputes with our customers including in relation to payments for the product supplied by us, we may not be able to seek contractual remedies against our customers due to the absence of formal or long-term agreements with them. While we have not faced any instances of material disputes with our key customers in the last three Fiscals, the occurrence of any such events could adversely affect our business, results of operations, cash flows and financial condition.

Further, cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our inventory costs, which may adversely affect our profitability and liquidity. While there have been no such instances in the last three Fiscals, wherein the customers cancelled their orders, we cannot assure you that such events may not happen in future. In addition, we may not find any customers or purchasers for the surplus or excess products manufactured, in which case we would be forced to incur a loss. Our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be melted and reproduced thereby incurring additional cost. For further details, please also see “*Risk factors - Our business is dependent on effective inventory management, and any inability to accurately forecast demand or manage inventory levels may adversely affect our business, financial condition, results of operations*”

and cash flows. Additionally, we maintain significant inventory at our premises and any loss due to theft, fraud or other incidents may adversely affect our business and results of operations” on page 33.

Our relationships with our customers are therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers.

Further, we are exposed to payment delays and/ or defaults by our clients and if any of our clients is exposed to financial difficulties or insolvency, the loss or delay in payments from a major client could negatively affect our working capital, cash flow, and overall financial stability. We have faced certain instances of delays in payments from our clients in the last three financial years, we cannot assure you that we will not have any such incidences in future. For details, see “*Risk Factors - We are exposed to counterparty credit risk, and any delay in or non-receipt of payments from our customers may adversely affect our cash flows, financial condition and results of operations.*” on page 37.

2. A significant portion of our business operations and revenue generation is concentrated in the western and southern India, which accounted for ₹13,097.97 million, ₹10,710.56 million and ₹8,630.10 million representing 77.94%, 70.83% and 67.81% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.

A significant portion of our revenue from operations is derived from Western and Southern India. These regions accounted for ₹13,097.97 million, ₹10,710.56 million and ₹8,630.10 million, representing 77.94%, 70.83% and 67.81% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our revenue from operations is also concentrated in certain states, particularly Maharashtra, Karnataka, Telangana, Gujarat and Tamil Nadu. Maharashtra accounted for approximately 40.43%, 31.17% and 26.78% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Such geographic concentration exposes us to risks associated with the economic, business, regulatory and operating conditions prevailing in these regions and may limit our ability to mitigate the impact of adverse developments in any particular region

Regional demographics play a crucial role in influencing gold jewellery purchase decisions across India. In South India, the tradition of investing heavily in gold jewellery remains deeply ingrained, with households preferring high-weight, intricate designs that reflect cultural heritage and are also viewed as long-term investments. In contrast, North India’s gold jewellery demand is more occasion-led and design-focused, with a preference for lighter, contemporary, and diamond-studded jewellery, especially in urban centres. In contrast, Maharashtra sees continuous spending on jewellery, driven by strong replacement demand. Women in this region often buy new pieces or upgrade existing ones, reflecting both cultural practices and evolving fashion trends. (Source: CARE Report)

The following table sets out the revenue contribution from our key states in Western, Southern and Northern India and the remaining states for the periods indicated:

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations
Western Region						
Maharashtra	6,794.48	40.43	4,713.80	31.17	3,408.06	26.78
Gujarat	530.87	3.16	842.93	5.57	576.74	4.53
Goa	21.75	0.13	3.14	0.02	1.49	0.01
Subtotal – Western Region	7,347.10	43.72	5,559.87	36.77	3,986.29	31.32
Southern Region						
Telangana	1,945.50	11.58	1,415.59	9.36	1,304.14	10.25
Karnataka	1,931.63	11.49	1,666.14	11.02	1,692.54	13.30
Tamil Nadu	1,012.24	6.02	802.90	5.31	488.18	3.84
Kerala	560.99	3.34	800.83	5.30	715.29	5.62
Andhra Pradesh	300.52	1.79	465.23	3.08	443.66	3.49

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations
Subtotal Region – Southern	5,750.87	34.22	5,150.69	34.06	4,643.81	36.49
Northern Region						
Delhi	821.85	4.89	759.46	5.02	889.81	6.99
Punjab	709.17	4.22	838.30	5.54	724.39	5.69
Subtotal Region – Northern	1,531.02	9.11	1,597.76	10.57	1,614.19	12.68
Others [^]	2,176.91	12.95	2,813.67	18.60	2,482.12	19.51
Total	16,805.90	100.00	15,121.99	100.00	12,726.41	100.00

[^] Other states include Rajasthan, Haryana, Odisha, Madhya Pradesh amongst others.

Our branch network is also concentrated in key locations in these regions, including Delhi, Hyderabad and Bengaluru, which serve as important centres for our sales, distribution and customer engagement activities. Accordingly, our business operations and revenue generation are dependent on economic and market conditions prevailing in these regions. However, the geographical distribution of our revenue from operations may not be an accurate representation of our penetration across the Indian market. Majority of our customers place orders through our branch offices, which are located in the abovementioned cities, even though their operations, retail outlets and end markets may be spread across multiple states in India. As a result, revenue contributions from these locations may overstate the regional concentration of our business and may not be a complete representation of our penetration in the Indian market.

This geographic concentration exposes us to risks associated with western and southern India, including regional economic slowdowns, changes in consumer demand and purchasing behaviour, fluctuations in gold demand, regulatory or taxation changes at the state level, and increased competition in these markets. Any adverse developments in these regions may disproportionately impact our revenue and profitability.

Further, regional factors such as cultural preferences, seasonality in jewellery demand, and localised events may influence purchasing patterns. Any inability to respond to such regional variations or any disruption in our operations, logistics or customer relationships in these regions may adversely affect our business and results of operations.

Additionally, any geopolitical, social or economic disruptions, including changes in government policies, law and order situations or natural events in these regions, may impact our ability to conduct business operations or distribute our products effectively.

While we may seek to diversify our geographic presence over time, there can be no assurance that such concentration will reduce. For details, see “*Our Business – Our Strategies – Expand and Diversify Wholesale and Retail Customer Base*” on page 217. Any adverse developments in our key operating geographies may have a material adverse effect on our business, financial condition and results of operations.

3. Our ability to retain existing customers and acquire new customers in a cost-effective manner is critical to our business, and any failure to do so may adversely affect our business, financial condition and results of operations.

We have fostered long standing relationships with our customers which includes reputed multi-store retailers such as Malabar Gold & Diamonds Limited, PN Gadgil Jewellers Limited (Pune), D.P. Abhushan Limited, Chemmanur Gold Palace International Limited, Chandukaka Saraf & Sons Private. Limited., as well as established single-store jewellers including Shree Sai Gold Palace, Govind Dande & Sons Private Limited., Gupta Jewellers Private Limited, among others. among others (“**Retail Jewellers**”). We also supply to wholesale jewellers, such as Sunil Chains and Ornaments, Fashion Jewellery Private Limited., Sundaram Chains Private. Limited. and others (“**Wholesale Jewellers**”). 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 customers by understanding market preferences. For details, see, “*Our Business – Our Competitive Strengths – Established Customer Relationships and Penetrative Distribution Network*” on page 212.

Our business growth is dependent on our ability to maintain relationships with existing customers and to expand our customer base. As of March 31, 2026, we had 701 customers, of which 204 customers have been associated with us for 5 years or more. Please see below the table reflecting the duration of our engagement with our customers:

Period of Customer Relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Customers	Revenue from operations (in millions)	Number of Customers	Revenue from operations (in millions)	Number of Customers	Revenue from operations (in millions)
5 years or more	204	7,271.63	208	7,730.25	199	6,744.30
More than 3 years but less than 5 years	66	1,866.53	69	1,080.24	57	1,191.65
Three years or less	431	7,667.74	515	6,311.50	630	4,790.46
Total	701	16,805.90	792	15,121.99	886	12,726.41

Our ability to generate repeat business and attract new customers depends on several factors, including product quality, design offerings, pricing, customer service, and our ability to respond to evolving market trends. Any failure to meet customer expectations or adapt to changing preferences may result in reduced customer engagement, lower repeat orders and loss of customers. During Fiscal 2026, customers who had been associated with us for five years or more contributed ₹7,271.63 million, representing approximately 43.27% of our revenue from operations.

In addition, we may incur increased expenditure on marketing and promotional activities to acquire and retain customers. Our marketing efforts include participation in jewellery trade exhibitions and industry events, as well as direct engagement with jewellery businesses. These activities are undertaken to support customer acquisition and retention and to maintain relationships with existing customers. There can be no assurance that such expenditure will be effective or result in commensurate growth in revenue, which may adversely affect our profitability.

Customer acquisition and retention may also be affected by factors such as increased competition, changes in pricing dynamics, reputational risks, or the inability to introduce new or relevant product offerings in a timely manner. Further, any deficiencies in customer service or delays in addressing customer requirements may negatively impact customer relationships.

Any decline in our ability to retain existing customers or acquire new customers, or any reduction in customer engagement, may adversely affect our revenue growth, business operations, financial condition and results of operations.

4. Our employees may engage in misconduct, fraud or other improper activities, including non-compliance with regulatory standards and requirements. Additionally, we are exposed to risks of unauthorised disclosure or misuse of our designs by our Karigars, which may adversely affect our competitiveness, business and financial performance.

We are exposed to the risk of employee fraud or other misconduct which could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide inaccurate information to regulatory authorities, to not comply with processing standards we have established, or to report financial information or data inaccurately or not disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk.

For instance, in October 2025, Shamlabhai Hothibhai Rabari, one of our employee working as delivery agent of our Company, along with another employee, who were travelling back from the hallmarking factory carrying 2,067.143 grams of gold, were followed by two individuals on a motorcycle. One of the individual brandished the pistol in the air and forcibly snatched the bag from our employee containing the gold valued at ₹22.94 million. An FIR bearing number 0372/ 2025 under Section 309(4), 126(2) and 3(5) of the Bharatiya Nyaya Sanhita, 2023, (BNS) Section 3 and 25 of the Arms Act, 1959 and Section 37(1) and 135 of the Maharashtra Police Act, was subsequently lodged by one of the employee. Thereafter, following an investigating, it was found that the employees were allegedly involved in the incident in collusion with the other individuals. Although the gold was later recovered, such incidents may adversely affect our reputation, disrupt our operations and expose us to

litigation, security-related costs and potential losses. Another instance involved Sonet Behrudas Vaishnav, an employee of our Company, who stole approximately 308 grams of gold during the period of August 2024 to January 2025 from our earlier registered office in Mumbai, Maharashtra. During the investigation conducted by Pydhoni Police, 25 grams of gold bar was recovered from the said employee. A criminal complaint bearing number CC 407/2025 has been filed by our Company, before the Additional Chief Judicial Magistrate, Mazgaon, Mumbai. For details, refer “*Outstanding Litigation and Material Developments – Litigation involving our Company*” on page 375. If our employees engage in any such future misconduct, we could face penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations, cash flows and financial condition.

Further, our manufacturing operations are carried out through inhouse Karigars who develop jewellery based on designs and specifications provided by us. Although all our Karigars are on our payroll, which provides us certain advantages over manufacturers that rely on third-party or outsourced Karigars, including better workforce stability and operational continuity, we have not entered into any formal employment agreement with them. Accordingly, there is a risk that our designs, techniques or other confidential information shared with them may be disclosed, replicated or misused.

As of June 30, 2026, we had maintained a design database comprising approximately 80,666 jewellery designs, enabling us to cater to diverse customer requirements and strengthen customer relationships. For further details, see “*Our Business - Design Team and Product Development*” on page 228. Our product designs are an important element of our business and contribute to the differentiation of our product offerings. Any unauthorised use or duplication of our designs may reduce the distinctiveness of our products and may enable competitors to introduce similar products, potentially at lower prices or with faster turnaround times. This may adversely affect our market position, pricing and demand for our products. While we have not experienced any material instances of design leakage in past three Fiscals, there can be no assurance that such incidents will not occur in the future. Any unauthorised disclosure or misuse of our designs may adversely affect our competitive position, profitability, future revenues and overall business performance.

Additionally, in the absence of formal employment agreements, we may face difficulties in enforcing employment-related obligations, confidentiality requirements, notice period obligations and termination rights. Further, our designs, manufacturing techniques, know-how and other confidential information accessible to such Karigars may be disclosed, replicated or otherwise misused. Any loss of skilled Karigars, inability to retain or replace them in a timely manner, breach of confidentiality or employment-related disputes could adversely affect our manufacturing operations, business, financial condition and results of operations.

5. Our top 10 suppliers accounted for ₹10,199.58 million, ₹10,709.96 million and ₹9,713.22 million, representing 67.60%, 74.14% and 77.64% of our total purchases in Fiscals 2026, 2025 and 2024, respectively. We are dependent on such suppliers for gold bullion, our key raw material, and do not have long-term arrangements with them. Any increase in raw material costs or disruption in supply could adversely affect our business, financial condition and results of operations.

We procure gold bullion, our principal raw material, on a regular basis from banks and bullion dealers in accordance with our operational requirements. Our products are made from precious metals, diamonds and coloured stones. Our expenditure on raw materials also includes general purchases of gold, silver, platinum, diamonds and coloured and other gemstones. We procure our raw materials from multiple suppliers to ensure a reliable supply chain.

Our business is dependent on the availability and pricing of gold bullion, which constitutes a significant portion of our raw material costs. Any disruption in the supply of bullion, fluctuations in gold prices, unfavorable changes in supplier terms, regulatory restrictions, or increased dependence on a limited number of suppliers could adversely affect our operating costs, working capital requirements, financial condition and results of operations.

The cost of principal raw materials purchased during the period, based on standalone basis, is set out as below:

(₹ in million, unless otherwise mentioned)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchase Cost	% of total purchase	Purchase Cost	% of total purchase	Purchase Cost	% of total purchase
Gold Bars	13,355.16	88.51%	10,830.69	74.98%	9,134.28	73.01%
Gold Jewellery	1,720.59	11.40%	3,606.68	24.97%	3,367.12	26.91%
Others*	12.54	0.08%	8.16	0.06%	8.87	0.07%

* Others include stones, alloy, silver, pearls, metal belt, etc.

Additionally, we are dependent on a limited number of suppliers. Set out in the table below is the share of our top suppliers from whom we had procured gold bars during the below mentioned periods:

Supplier concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of Total purchases	₹ in million	% of Total purchases	₹ in million	% of Total purchases
Top supplier	3,531.20	23.40	2,853.89	19.76	2,727.37	21.80
Top 5 suppliers	7,779.95	51.56	8,000.24	55.38	8,230.60	65.79
Top 10 suppliers	10,199.58	67.60	10,709.96	74.14	9,713.22	77.64

Fiscal 2026:

Name of Supplier*	Amount (₹ in million)	% of Total purchases
Supplier 1	3,531.20	23.40
Supplier 2	1,651.39	10.94
Supplier 3	964.71	6.39
Supplier 4	929.93	6.16
Supplier 5	702.72	4.66
Supplier 6	666.10	4.41
Supplier 7	495.55	3.28
Supplier 8	489.17	3.24
Supplier 9	434.91	2.88
Supplier 10	333.91	2.21
Total	10,199.58	67.60

*While more than 50% of our total purchases (forming part of total expenses) originate from our top 10 suppliers, we are unable to disclose the names of such suppliers as we have not received consents from all such suppliers for inclusion of their name in this Draft Red Herring Prospectus.

Fiscal 2025:

Name of Supplier*	Amount (₹ in million)	% of Total purchases
Supplier 1	2,853.89	19.76
Supplier 2	1,438.58	9.96
Supplier 3	1,409.65	9.76
Supplier 4	1,243.85	8.61
Supplier 5	1,054.27	7.30
Supplier 6	641.40	4.44
Supplier 7	612.63	4.24
Supplier 8	508.50	3.52
Supplier 9	503.44	3.49
Supplier 10	443.75	3.07
Total	10,709.96	74.14

*While more than 50% of our total purchases (forming part of total expenses) originate from our top 10 suppliers, we are unable to disclose the names of such suppliers as we have not received consents from all such suppliers for inclusion of their name in this Draft Red Herring Prospectus.

Fiscal 2024:

Name of Supplier*	Amount (₹ in million)	% of Total purchases
Supplier 1	2,727.37	21.80
Supplier 2	2,371.68	18.96
Supplier 3	1,996.30	15.96
Supplier 4	635.06	5.08
Supplier 5	500.19	4.00
Supplier 6	467.28	3.74

Name of Supplier*	Amount (₹ in million)	% of Total purchases
Supplier 7	299.05	2.39
Supplier 8	252.98	2.02
Supplier 9	246.96	1.97
Supplier 10	216.35	1.73
Total	9,713.22	77.64

**While more than 50% of our total purchases (forming part of total expenses) originate from our top 10 suppliers, we are unable to disclose the names of such suppliers as we have not received consents from all such suppliers for inclusion of their name in this Draft Red Herring Prospectus.*

Although we have long-standing relations with our suppliers, we do not have any long-term arrangements with our key suppliers for the procurement of bullion and other raw materials. While we have not experienced any material supply disruption from our key suppliers during the Fiscals 2026, 2025 and 2024, there can be no assurance that such suppliers will continue to supply raw materials on similar terms, volumes or timelines in the future. Any disruption in the availability or procurement of bullion or other raw materials, adverse movements in gold prices, or inability to maintain supplier relationships could adversely affect our business, financial condition, results of operations and cash flows.

6. Our business is dependent on the availability and price of gold, and volatility in gold prices or disruptions in supply may adversely affect our demand, working capital requirements, margins and overall business operations.

Gold is the primary raw material used in our operations and constitutes a significant portion of our overall cost structure. Accordingly, our business is dependent on the timely procurement, quality and pricing of gold. We are exposed to fluctuations in the price and availability of gold, which are influenced by various global and domestic factors, including macroeconomic conditions, inflation, interest rates, geopolitical developments, currency fluctuations (particularly movements in the Indian Rupee against the U.S. Dollar), regulatory changes such as import duties and trade restrictions, and demand-supply dynamics in international markets.

In CY24, international gold prices exhibited a strong upward trajectory, starting at USD 2,034 per troy ounce in January and peaking at USD 2,690 in October. The domestic gold prices mirrored this trend, climbing from Rs 62,387 per 10 grams in January to Rs 76,686 by October. Entering CY25, gold prices regained upward momentum, reaching new record highs. International prices climbed to USD 3,455.5 per troy ounce in Q3CY25, while domestic gold prices surged to Rs 1,02,280 per 10 grams during the same period. This continued rally was supported by expectations of further rate cuts, persistent geopolitical risks, and sustained demand from central banks and investors amid global economic uncertainty. (Source: CARE Report)

The price of gold is inherently volatile and subject to frequent changes. Any sustained increase in gold prices may reduce affordability for end consumers and may lead to lower offtake by our wholesale customers, deferment of purchases, reduction in order sizes, or a shift in consumer preference towards lower-weight or alternative products. Conversely, a decline in gold prices may result in customers delaying purchases in anticipation of further price corrections, thereby impacting demand. Fluctuations in gold prices also directly impact our working capital requirements. An increase in gold prices may result in a corresponding increase in the value of raw materials and finished goods inventory required to be maintained for our operations, which may increase our funding requirements and reliance on external borrowings. In addition, volatility in gold prices may affect inventory turnover cycles and procurement planning.

Our operating margins may also be adversely affected by fluctuations in gold prices. While we seek to manage such risks through pricing mechanisms, inventory management and procurement strategies, we may not be able to pass on increases in gold prices to our customers in a timely manner or at all, particularly in a competitive wholesale market. Any mismatch between procurement costs and selling prices may adversely affect our margins. Further, a decline in gold prices may result in inventory valuation losses.

In addition, any disruption in the availability or supply of gold, including due to shift in customer trends, regulatory changes, import restrictions, changes in government policies, or disruptions in the supply chain, may affect our ability to procure gold in a timely manner or at commercially viable prices. Any such disruption may impact our production schedules and ability to meet customer demand.

Further, any inability to procure quality gold or dependence on a limited number of suppliers (for further details, see “Risk Factors - Our top 10 suppliers accounted for ₹10,199.58 million, ₹10,709.96 million and ₹9,713.22

million, representing 67.60%, 74.14% and 77.64% of our total purchases in Fiscals 2026, 2025 and 2024, respectively. We are dependent on such suppliers for gold bullion, our key raw material, and do not have long-term arrangements with them. Any increase in raw material costs or disruption in supply could adversely affect our business, financial condition and results of operations.” above and “Our Business – Raw Materials and Suppliers” on page 227 may adversely affect the quality of our products and our business operations.

While there has been no material adverse impact on our financial performance due to gold price fluctuations in the last three Fiscals, there can be no assurance that such volatility or supply disruptions will not adversely affect us in the future. Any adverse movement in gold prices or disruption in supply could have a material adverse effect on our demand, working capital requirements, operating margins, cash flows, financial condition and results of operations.

7. Our business is working capital intensive, and any inability to obtain or renew adequate working capital facilities on commercially acceptable terms could adversely affect our liquidity, cash flows and results of operations.

Our business is inherently working capital intensive due to the nature of the gold jewellery manufacturing and wholesale distribution segment. The manufacture and sale of gold jewellery requires us to maintain significant levels of inventory comprising gold and finished jewellery products across multiple designs, purities and collections, in order to meet customer demand on a timely basis. Additionally, the high intrinsic value of gold results in substantial capital being tied up in inventory at any given point in time.

Further, our business involves extending credit to customers, retail jewellers and regional distributors, which leads to a lag between sales and receipt of cash flows. This, coupled with the need to procure raw materials in advance and maintain adequate stock levels, results in a prolonged working capital cycle.

The jewellery sector is highly working capital intensive, with working capital requirements typically ranging between 25% and 40% of revenue for most organised players, driven largely by inventory holding. The dominance of inventory in the working capital cycle is reflected in inventory days often ranging from 120 to 250 days, depending on the business model (retail vs wholesale). (Source: CARE Report) Our inventory holding period extends to approximately 45 days and average inventory turnover amounts to approximately 8 times per annum. The Company intends to leverage its digital catalogue-based selling, whereby customers may place orders based on digital design selection. Although this approach is designed to reduce the Company’s requirement to maintain extensive physical inventory and facilitate made-to-order and repeat-order sales, there can be no assurance that such initiative will materially reduce our inventory requirements or improve our working capital cycle to the extent anticipated.

Our working capital requirements are also impacted by fluctuations in gold prices. Any increase in gold prices may significantly increase the value of inventory required to be maintained, thereby increasing our funding requirements. Additionally, we may be required to build higher inventory levels in anticipation of seasonal demand or market trends, which may further strain our working capital resources. Delays in collection of receivables from customers, or any deterioration in their creditworthiness, may also adversely affect our liquidity position.

The details of the working capital requirements of our Company during Fiscal 2026, Fiscal 2025 and Fiscal 2024, are set out below:

(₹ in million)			
Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Current Assets			
Inventories	1,883.98	1,817.75	1,594.28
Trade Receivable	2,392.59	678.27	364.83
Other Current Assets ⁽¹⁾	78.38	30.85	73.45
Total Current Assets (A)	4,354.95	2,526.87	2,032.56
Current Liabilities			
Trade Payable	33.68	143.30	76.76
Other Current Liabilities & Provisions ⁽²⁾	129.10	27.75	76.49
Total Current Liabilities (B)	162.78	171.05	153.25
Working Capital Requirement (A-B)	4,192.17	2,355.82	1,879.31

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
<i>Funding Pattern</i>			
Borrowings	2,095.16	1,135.01	1,028.83
Internal Accruals	2,097.01	1,220.81	850.48

⁽¹⁾ Other current assets include other financial assets and other current assets.

⁽²⁾ Other current liabilities & provisions includes other financial liabilities, other current liabilities and provisions.

As certified by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), by way of their certificate dated July 25, 2026.

Our working capital requirements have historically increased in line with growth in order volumes and processing volumes. During the Fiscals 2026, 2025 and 2024, our business witnessed a significant increase in processing volumes and revenues from operations, coupled with increase in gold prices during the relevant periods, which has correspondingly resulted in higher deployment of working capital towards inventories and trade receivables. Inventory and trade receivables together constitute a substantial portion of our total working capital requirement during the reported periods.

We rely on a combination of internal accruals and external borrowings, including working capital facilities from banks and unsecured loans from our Promoters and member of Promoter Group, to meet our funding requirements. There can be no assurance that such facilities will continue to be available to us in sufficient amounts or on commercially acceptable terms. Any significant tightening in the availability of credit or any deterioration in our creditworthiness may limit our ability to access adequate funding, which could result in delays in procurement, production, or order fulfilment. As on June 30, 2026, our Company had aggregate sanctioned working capital facilities of ₹2,210.00 million and the total outstanding indebtedness in respect of these working capital facilities was ₹2,131.28 million. For further details, see “*Financial Indebtedness*” beginning on page 373. In order to support the continued growth of our operations, strengthen our liquidity position and reduce dependence on borrowings, we intend to utilize ₹3,500.00 million from the Net Proceeds to fund the working capital requirements of our Company. For details, see “*Objects of the Offer – Funding the working capital requirement of our Company*” on page 122. However, there can be no assurance that the Net Proceeds allocated towards working capital will be sufficient to meet our future working capital requirements or that we will not require additional financing to support our operations.

Adequate working capital is essential to maintaining healthy cash flow, enabling us to meet short-term obligations such as supplier payments, operational expenses, and labour costs. In the absence of sufficient working capital, we may face cash flow gaps that could affect our ability to make timely payments or meet production deadlines. Extended delays in working capital replenishment could lead to disruptions in our business operations, strained relationships with suppliers, or delays in fulfilling customer orders, all of which may adversely impact our revenue and profitability. In the event that we are unable to secure adequate working capital financing, or if such financing becomes more expensive or subject to restrictive terms, we may be required to scale down our operations, reduce inventory levels, delay procurement of raw materials or limit our ability to extend credit to customers, any of which may adversely affect our business growth, liquidity, cash flows and results of operations.

8. Our operations are dependent on efficient logistics and coordination across our Manufacturing Units, primary distribution hub and branch network, and any delay or disruption in such processes or third-party logistics services may adversely affect our business, financial condition and results of operations. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.

Our Company maintains systems and processes for the storage, handling and movement of raw materials and finished goods across its operations. Raw materials, primarily in the form of bullion, are procured and transported to our Manufacturing Units for production. Upon completion of manufacturing, finished jewellery products are transferred from our Manufacturing Units to our head office in Mumbai, which functions as our distribution hub. From this location, inventory is allocated and dispatched to our branch offices based on stock requirements and customer orders. This transit process involves multiple stages, including storage, packaging, handling, and shipment, each of which could have a potential risk point where raw materials or gold jewellery can be lost, stolen, or damaged due to theft, mishandling, or accidents. For instance, in October 2025, Shamlabhai Hothibhai Rabari, one of our employee working as delivery agent of our Company, along with another employee, who were travelling back from the hallmarking factory carrying 2,067.143 grams of gold, were followed by two individuals on a motorcycle. One of the individual brandished the pistol in the air and forcibly snatched the bag from our employee containing the gold valued at ₹22.94 million. An FIR bearing number 0372/ 2025 under Section 309(4), 126(2) and 3(5) of the Bharatiya Nyaya Sanhita, 2023, (BNS) Section 3 and 25 of the Arms Act, 1959 and Section

37(1) and 135 of the Maharashtra Police Act, was subsequently lodged by one of the employee. Thereafter, following an investigating, it was found that the employees were allegedly involved in the incident in collusion with the other individuals. Although the gold was later recovered, such incidents may adversely affect our reputation, disrupt our operations and expose us to litigation, security-related costs and potential losses. Except as stated above, we have not faced any incidence of theft or loss during transit in the last three Fiscals, however any recurrence of similar incidents, whether or not the lost or stolen inventory is subsequently recovered, could have a material adverse effect on our business, results of operations, financial condition and cash flows. Further, although we maintain insurance coverage for certain transit-related risks, such policies are subject to limitations, exclusions and claim procedures. Further, there can be no assurance that our insurance coverage will be adequate to cover all losses arising from theft, accidents, damage or other incidents during transit.

Further, our operations are dependent on effective coordination between procurement, manufacturing, warehousing and distribution functions, as well as timely movement of goods across locations. Any disruption in this process, including delays in transportation, operational inefficiencies or breakdowns in coordination, may adversely affect our ability to manage inventory, fulfil customer orders and maintain service levels.

While the movement of goods from our Manufacturing Units to the Mumbai distribution centre is managed internally through Company owned vehicles, we rely on third-party logistics service providers, for distribution of products to branch offices and customers. Accordingly, our business is dependent on the performance, reliability and efficiency of such third-party service providers. Additionally, we have not entered into agreements with all our third-party logistic service providers and if we lose our logistic service providers or are unable to obtain favourable terms from other entities, it could cause disruption in supply of our products and increase our cost of operations. While we have not encountered any instance in the last three Fiscals, we cannot assure you that such instance will not arise in the future. Any failure in logistics management or third-party service performance may have a material adverse effect on our business, financial condition, results of operations and cash flows.

The following table provides our logistics cost and as a percentage of total expenses for the fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses
Logistics cost	7.81	0.05	7.42	0.05	2.26	0.02

Any delay, disruption or failure in logistics operations, including due to transportation delays, infrastructure constraints, labour disruptions, adverse weather conditions or other unforeseen events, may impact timely delivery of products and lead to loss of business opportunities, increased costs or customer dissatisfaction.

Further, our inventory management cycle, which involves periodic turnover of inventory and maintenance of stock levels across locations, is dependent on demand forecasting and logistics efficiency. Any mismatch between inventory allocation and demand, or delays in movement of goods, may affect inventory turnover, increase holding periods and adversely impact working capital.

Further, while we have insurance coverage for transportation-related risks including fidelity guarantee insurance, 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. For further details in relation to our insurance policies, see “Our Business - Insurance” on page 230.

9. Our business is dependent on effective inventory management, and any inability to accurately forecast demand or manage inventory levels may adversely affect our business, financial condition, results of operations and cash flows. Additionally, we maintain significant inventory at our premises and any loss due to theft, fraud or other incidents may adversely affect our business and results of operations.

Our inventory levels are material to our operations. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our inventory was ₹1,883.98 million, ₹1,817.15 million and ₹1,594.28 million, respectively, representing 43.07%, 71.04% and 77.19% of our current assets for the respective periods.

Our results of operations are dependent on our ability to maintain optimal inventory levels, which requires accurate estimation of customer demand, product preferences, design trends, order patterns, seasonality and supply

conditions. Any errors in forecasting may result in excess inventory or inventory shortages. Excess inventory may lead to slower inventory turnover, potential obsolescence or the need to recycle inventory, which may involve loss of material and additional manufacturing costs. Conversely, insufficient inventory may affect our ability to meet customer demand and may result in loss of sales opportunities.

The table below sets forth details of certain inventory-related parameters for the indicated periods:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory (₹ in million)	1,883.98	1,817.75	1,594.28
Inventory as a percentage of Current Assets (%)	43.07	71.04	77.19
Inventory days* (Days)	45	43	42

*Inventory turnover days = Inventory Days is calculated as average inventories divided by cost of goods sold, multiplied by 365.

Further, gold constitutes a significant portion of our inventory, and its price is subject to fluctuations based on market demand and supply. Any decline in gold prices may reduce the realisable value of our inventory and may adversely affect our profitability. In addition, volatility in gold prices may impact inventory holding decisions and turnover cycles. If we are unable to sell our inventory in a timely manner, we may be required to recycle such inventory, which may result in loss of material, additional processing costs and an adverse impact on our revenue, profitability and cash flows.

While there has been no material adverse impact on our business due to inventory mismanagement in recent periods, there can be no assurance that we will be able to maintain optimal inventory levels in the future. Any inability to effectively manage our inventory may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Additionally, since our business operations require us to maintain substantial quantities of gold inventory at our Manufacturing Units and branch offices, we are exposed to risks of inventory loss arising from theft, fraud, employee negligence, vendor misconduct or administrative errors. We have implemented various security measures at our premises, including product tagging, CCTV surveillance, intrusion alarm systems, designated secure storage areas, deployment of on-site security personnel daily stock verification processes. However, such measures may not be sufficient to prevent all instances of loss or misconduct. For instance, Sonet Behrudas Vaishnav, an employee of our Company, stole approximately 308 grams of gold during the period of August 2024 to January 2025 from our earlier registered office in Mumbai, Maharashtra. During the investigation conducted by Pydhoni Police, 25 grams of gold bar was recovered from the said employee. A criminal complaint bearing number CC 407/2025 has been filed by our Company. before the Additional Chief Judicial Magistrate, Mazgaon, Mumbai. For details, refer “*Outstanding Litigation and Material Developments - Criminal proceedings initiated by our Company*” on page 376.

10. We have experienced negative cash flows in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

The following table sets out our cash flows derived from the Restated Financial Statements for the fiscals indicated:

(₹ in million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from operating activities	(736.54)	11.71	19.14
Net cash flow from investing activities	(120.62)	(4.65)	(25.01)
Net cash flow from financing activities	858.11	(6.94)	(36.76)

We have experienced negative cash flows from operating activities during Fiscal 2026. While we generated positive cash flow from operating activities during Fiscals 2025 and 2024, there can be no assurance that we will be able to sustain positive operating cash flows in future periods. Our operating cash flows are particularly sensitive to fluctuations in trade receivables, inventory levels and other working capital requirements. During Fiscal 2026, our net cash outflow from operating activities amounted to ₹736.54 million, primarily due to an increase in trade receivables of ₹1,742.00 million and other working capital outflows, resulting in a net working capital outflow of ₹1,976.81 million, which was partially offset by operating profit before working capital changes of ₹1,487.24 million. In Fiscals 2025 and 2024, we generated net cash from operating activities of ₹11.71 million

and ₹19.14 million, respectively, despite working capital outflows, primarily due to increases in trade receivables and inventories.

We have also experienced negative cash flows from investing activities during Fiscals 2026, 2025 and 2024, amounting to ₹120.62 million, ₹4.65 million and ₹25.01 million, respectively, primarily due to capital expenditure, purchase of investment property and advances paid for property, plant and equipment.

Further, we have experienced negative cash flows from financing activities during Fiscals 2025 and 2024, amounting to ₹6.94 million and ₹36.76 million, respectively, primarily due to repayment of term loans and vehicle loans, lease liabilities and finance costs. In Fiscal 2026, we generated cash from financing activities of ₹858.11 million, primarily driven by an increase in working capital facilities and unsecured loans, partially offset by finance costs and repayment of lease liabilities.

Any negative cash flows in the future could adversely affect our business, results of operations and financial condition. For further details, see “*Management’s Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows*” on page 366. 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. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our results of operations, cash flows and financial condition may be adversely affected.

11. Our contingent liabilities could materially and adversely affect our business, results of operations, cash flows and financial condition.

The summary of our contingent liabilities as per Ind AS 37 for the Fiscals 2026, 2025 and 2024 as indicated in the Restated Financial Statements are as follow:

(₹ in million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Commitments			
Capital commitments (net of capital advances)	109.40	–	–
Bank guarantees	34.60	34.60	34.60
Total Commitments	144.00	34.60	34.60
Contingent Liabilities			
Income Tax payable	-	-	-
Claims against the Company not acknowledged as debts – GST*	2.45	2.45	2.45
Total Contingent Liabilities	2.45	2.45	2.45

*The Company has received a Show Cause Notice from the Goods and Services Tax Department in relation to Financial Year 2019-20, pursuant to which a demand of approximately ₹2.45 million (including applicable interest and penalty) has been raised, primarily on account of the alleged excess availment of input tax credit. The Company has filed an appeal against the said demand before the appropriate appellate authority. Based on the assessment of the management and legal advice, where considered appropriate, no provision has been recognized in the Restated Financial Information in respect of the said matter, and accordingly, it has been disclosed as a contingent liability.

For further details on contingent liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, as per Ind AS – Provisions, Contingent Liabilities and Contingent Assets, see “*Restated Financial Information – Note 32 – Contingent liabilities and capital commitments*” on page 317.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations, cash flows and financial condition.

12. We are exposed to counterparty credit risk, and any delay in or non-receipt of payments from our customers may adversely affect our cash flows, financial condition and results of operations.

We extend credit to our customers as part of our standard business terms, typically ranging between 10 to 33 days. In contrast, the credit period extended by our suppliers is significantly shorter, generally around one day. This difference in credit periods exposes us to counterparty credit risk and may result in cash flow mismatches. Further, our business involves extending credit to customers, retail jewellers and regional distributors, which leads to a lag between sales and receipt of cash flows. This, coupled with the need to procure raw materials in advance and maintain adequate stock levels, results in a prolonged working capital cycle. Although we generally undertake back-to-back sales arrangements, there can be no assurance that our customers will fulfil their payment obligations in a timely manner or at all. Since the procurement of raw materials and production activities at our Manufacturing Units are closely linked to customer demand, we may incur substantial expenditure before receiving payments from customers. Any significant delay or default by customers may expose us to losses, require additional working capital financing and adversely affect our liquidity, business, financial condition and results of operations.

Our outstanding trade receivables constituted a material portion of our revenue from operations. The details of our outstanding trade receivables as a percentage of our total revenue from operations have been provided in the table below for the period indicated:

(₹ in million, unless otherwise mentioned)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Outstanding Trade Receivables	2,392.59	678.27	364.83
% of Revenue from Operations (%)	14.24	4.49	2.87
Bad debts written off	27.68	5.43	-
Trade receivable days (Days)	33	13	10

While we have not experienced any material adverse impact due to delayed or non-receipt of payments in recent periods, there can be no assurance that such delays or defaults will not occur in the future. Any inability to recover outstanding receivables or manage such risks effectively may have a material adverse effect on our cash flows, financial condition and results of operations.

13. Our business is subject to seasonal fluctuations, and any reduction in demand during peak periods or inability to effectively manage seasonality may have a disproportionate adverse effect on our revenues, cash flows and results of operations.

Gold buying in India exhibits a distinct seasonal pattern, closely aligned with the festive and wedding calendar. The months of October to March typically witness heightened demand due to major festivals and the peak marriage season, while the April to August period generally records subdued activity, except for a brief uptick during Akshaya Tritiya, which is traditionally considered an auspicious day for gold purchases. Seasonality in jewellery buying is a key factor that influences demand heterogeneity in India. Weddings, festivals, and harvests in rural regions are the main drivers of the category, and the seasonal nature of each of these drivers assures that demand for jewellery is tied to the different months and seasons. Demand for jewellery rises in the months of the wedding season such as May-June, September-December, and January. Moreover, gold demand in Tier II and Tier III towns is influenced by agricultural output and monsoon. During auspicious religious events like Diwali/Dhanteras in October and November, and Akshaya Tritiya in April and May, demand for gold and silver jewellery increases. (Source: CARE Report)

Our revenues are also influenced by industry events such as the India International Jewellery Show, typically held in August and January, which contribute to higher order volumes during such periods. As a result, our revenue from operations is not evenly distributed throughout the year. For instance, in Fiscal 2026, approximately 11.57% and 10.59% of our revenue from operations was generated in August and January, respectively, with the balance generated across the remaining months. Similar trends were observed in Fiscal 2025 and Fiscal 2024, where certain months contributed a relatively higher portion of our annual revenues.

Due to this seasonality, our financial performance is disproportionately dependent on demand during peak periods. Any adverse developments during such periods, including lower consumer demand, volatility in gold prices, economic uncertainty, disruptions in key sales channels or inability to participate effectively in industry events, may have a material adverse effect on our revenues and profitability for the entire fiscal year.

Seasonal fluctuations also impact our inventory management. We are required to build inventory in anticipation of peak demand periods, which increases our working capital requirements. If actual demand during such periods

is lower than expected, we may be required to hold excess inventory, which may result in higher carrying costs, potential obsolescence or the need to reprocess inventory. Conversely, if we are unable to maintain adequate inventory levels, we may face stock shortages, resulting in missed sales opportunities and potential strain on customer relationships.

Further, seasonality may result in uneven cash flows, with higher inflows during peak periods and relatively lower inflows during off-peak periods. Any inability to effectively manage our working capital, inventory levels or cash flows during such cycles may adversely affect our liquidity and ability to meet operational and financial obligations.

In addition, broader macroeconomic factors, including economic growth, wage levels, urbanisation trends and consumer sentiment, may influence demand patterns for gold jewellery and may amplify the impact of seasonality. Accordingly, our exposure to seasonal demand patterns, and any inability to effectively manage such fluctuations, may have a material adverse effect on our business, financial condition, cash flows and results of operations. For details pertaining to the seasonality of our business, see “*Management’s Discussion and Analysis of Financial Position and results of operations - Seasonality/ Cyclicity of Business*” on page 371 for industry norms, see “*Industry Overview*” beginning on page 150.

14. *The immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Draft Red Herring Prospectus.*

Our Company had sought and requested Promoter Group members to provide the confirmations and undertakings in respect of themselves. However, certain members of Promoter Group, despite several attempts of our Company, did not provide such information or documents. Thereafter our Company filed an exemption application dated March 9, 2026 (“**Exemption application**”) under Regulation 300 (1) (c) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing the following as members of the Promoter Group: (i) Ghevarchand Sardarmal Kothari (brother of our Promoter Madan Sardarmal Kothari and immediate relative of Taruna Madan Kothari); (ii) Chandulal Sardarmal Kothari (brother of our Promoter Madan Sardarmal Kothari and immediate relative of Taruna Madan Kothari); (iii) Madanlal Mohanlal Nanesha (brother of Taruna Madan Kothari and immediate relative of Madan Sardarmal Kothari); (iv) Usha Pramod Jain (sister of our Promoter Taruna Madan Kothari and immediate relative of Madan Sardarmal Kothari); (v) any body corporate in which 20% or more of the equity share capital is held by Ghevarchand Sardarmal Kothari or Chandulal Sardarmal Kothari or Madanlal Mohanlal Nanesha or by Usha Pramod Jain or a firm or any Hindu Undivided Family where they may be a member, in this case being Ghevarchand Sardarmal Kothari HUF, Chandulal Sardarmal Kothari HUF and Pramotex (partnership firm of Usha Pramod Jain); and (vi) any body corporate in which any body corporate as mentioned under (v) above holds 20% or more of the equity share capital, in accordance with the SEBI ICDR Regulations.

Further, our Promoter, Madan Sardarmal Kothari, vide a sworn affidavit dated May 14, 2026, filed with SEBI in support of the Exemption Application, stated that there had been an irrevocable breakdown of relationship between him and Ghevarchand Sardarmal Kothari and Chandulal Sardarmal Kothari. Thereafter, SEBI pursuant to its letter dated June 15, 2026, directed our Company to include the individuals and their respective entities as mentioned in above paragraph, as part of the Promoter Group of our Company and include applicable disclosures based on the information as available in the public domain; further directed to obtain all the necessary information from Madan Mohanlal Jain/ Nanesha, Usha Pramod Jain and their related entities and disclose them in Offer Document. Subsequently, our Company had sought information from such promoter group members but did not receive any response and the same had been intimated to SEBI. Accordingly, disclosures for all the promoters group members for whom exemption was sought, have been made based on the information available in the public domain.

In view of non-receipt of the relevant confirmations and undertakings from the above-mentioned Promoter Group members and in compliance with the SEBI letter dated June 15, 2026, and in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations pertaining to members of the Promoter Group of issuer company, our Company has disclosed such details pertaining to Ghevarchand Sardarmal Kothari, Chandulal Sardarmal Kothari, Usha Pramod Jain, Madan Nanesha/Jain and their concerned entities being Ghevarchand Sardarmal Kothari HUF, Chandulal Sardarmal Kothari HUF and Pramotex in the section titled “*Our Promoters and Promoter Group*” beginning on page 275, only to the extent available and accessible to our Company from the publicly available information. However, given that certain of such undertakings and confirmations are based

only on publicly available information published on websites, our Company has not been able to identify any other body corporate in which 20.00% or more of the equity share capital is held by such Promoter Group members or a firm or Hindu Undivided Family in which any of the Promoter Group members is a member and consequently, our Company has not been able to identify all entities which may be considered as a part of the Promoter Group of our Company and/or include disclosures in this Draft Red Herring Prospectus pertaining to any factual confirmations required to be made in relation to the Promoter Group members. There can be no assurance that all relevant and/or complete disclosures pertaining to these above-mentioned individuals and their connected entities, as members of the Promoter Group of our Company are included in this Draft Red Herring Prospectus. To that extent, the incremental disclosures made in the section titled “*Our Promoter and Promoter Group – Our Promoter Group*” in relation to Ghevarchand Sardarmal Kothari, Chandulal Sardarmal Kothari, Madanlal Mohanlal Nanesh Usha Pramod Jain, and/or their connected entities on page 280 of this Draft Red Herring Prospectus, are limited and based on the publicly available information published.

15. Our business is manpower intensive and dependent on our inhouse Karigars for manufacturing our products. Our business may be adversely affected in case of loss of skilled Karigars, work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms.

We had 196 full-time employees and 16 contractual employees as on June 30, 2026. Our operations are manpower intensive, and we are dependent on our production staff for a significant portion of our operations. The production staff includes our skilled Karigars who we are dependent on for the production and developing of our gold jewellery. While we have implemented computer-aided design and computer-aided manufacturing (CAD/CAM) systems to enhance efficiency and reduce reliance on manual processes, the expertise and craftsmanship of our Karigars remain integral to our manufacturing operations. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the number of Karigars engaged by us was 98, 108 and 109, respectively.

Our manufacturing operations require skilled Karigars with specialized expertise in jewellery production. Although all our Karigars are on our payroll, which provides us certain advantages over manufacturers that rely on third-party or outsourced Karigars, including better workforce stability and operational continuity, we have not entered into any formal employment agreement with them. Accordingly, there can be no assurance that such Karigars will continue to remain associated with us.

Competition for skilled Karigars in the jewellery industry is significant, and our competitors may offer more attractive commercial or non-commercial terms, resulting in attrition of our workforce. Further, we may not be able to recruit, train or replace skilled Karigars on a timely basis or on commercially acceptable terms. Any loss of, or shortage of, skilled Karigars could disrupt our manufacturing operations, increase costs, result in production delays and adversely affect our business, profitability and results of operations.

Further, the success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any labour unrest, work stoppages or disruptions to our manufacturing operations due to labour-related disputes during the last three Fiscals and there are currently no registered labour unions at our Manufacturing Units, we cannot guarantee that our employees will not join labour unions in the future and as a result we may experience disruptions in our operations due to disputes or other problems with our workforce. Efforts by our employees to modify compensation and other terms of employment may also divert management’s attention and increase operating expenses. The occurrence of such events could materially adversely affect our business, financial condition and results of operations. There had been no such events in the last three Fiscals.

The following table sets forth the details regarding rate of attrition of our employees including our Karigars, for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of employees on pay-roll	183	190	195
Attrition rate of our employees (%)*	19.13	13.68	17.44

*Attrition rate (%) has been calculated by dividing the total number of employees who ceased to be employees during the relevant period, with the closing head count of total employee for the relevant period.

We cannot assure you that attrition rates for our employees will not increase. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of

certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain employees or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows.

The following table sets forth the details regarding our employee benefits expense in the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefit expenses (<i>₹ in million</i>)	85.75	46.56	39.03
Employee benefit expenses as a percentage of total expenses (%) [*]	0.55	0.32	0.31

^{*}Attrition rate (%) has been calculated by dividing the total number of employees who ceased to be employees during the relevant period, with the closing head count of total employee for the relevant period.

Employee benefits expense may not assure that there will be no attrition in the future. While the attrition rate in our employees has been high, there can be no assurance that this rate will not increase further in the future. In the event that the attrition rate increases and our Company is unable to find suitable replacement with similar or improved skill set, it may lead to an adverse effect on the operations of the Company. While there have been no such instances where the attrition led to an adverse effect on the operations of the Company during the last three Fiscals, we cannot assure that increased attrition rate will not impact the operations of our Company in the future.

16. Our business is dependent on our Promoters, Directors, Key Managerial Personnel and senior management, and any inability to attract or retain such personnel may adversely affect our business, financial condition and results of operations.

Our growth and continued success are dependent on the services, experience and expertise of our Directors, Key Managerial Personnel and senior management, including our Promoters, Madan Sardarmal Kothari and Raj Madan Kothari. These individuals play an important role in our business operations, strategic decision-making and overall management. For further details, see “Our Management” beginning on page 254.

Any loss of services of our Directors, Key Managerial Personnel or senior management, or any inability to attract, retain or motivate qualified personnel, may adversely affect our operations and growth prospects. We may face challenges in identifying and recruiting suitable replacements in a timely manner, and any transition may result in disruption to our business operations.

Our ability to retain personnel is also affected by competition for skilled employees and other factors. The following table sets forth the attrition rate in the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of employees on pay-roll	183	190	195
Attrition rate of our employees (%) [*]	19.13	13.68	17.44

^{*}Attrition rate (%) has been calculated by dividing the total number of employees who ceased to be employees during the relevant period, with the closing head count of total employee for the relevant period.

Continued attrition or an increase in attrition levels may impact productivity, result in loss of institutional knowledge and require us to incur additional costs towards recruitment, training and retention.

At present, our Company does not have a formalised succession plan for replacing Promoters, Directors, Key Managerial Personnel or Senior Management Personnel in the event of their departure. The absence of a structured succession planning framework exposes us to the risk of leadership gaps and business disruptions, particularly given the reliance on the experience and industry knowledge of such individuals. Furthermore, we may not be able to redeploy and retrain our employees to keep pace with continuing changes, evolving standards and changing customer preferences. The loss or diminution in the services of our senior management, our inability to recruit suitable replacements or our failure to maintain the necessary management, combined with the absence of an effective succession plan and other resources to operate and grow our business could have a material adverse effect on our business, results of operations, financial condition and prospects.

Further, any inability to adequately train new or existing employees or maintain effective internal controls and operational processes may adversely affect our business operations and customer service. We may also be required to increase compensation levels to attract and retain skilled personnel, which may impact our profitability. Any

inability to attract, retain or effectively manage our workforce may have a material adverse effect on our business, financial condition, results of operations and cash flows.

17. The jewellery industry in India is subject to extensive regulation, and any changes in regulatory requirements or our inability to comply with applicable laws could increase compliance costs, disrupt our operations or adversely affect demand for our products.

Our business is subject to a wide range of central and state laws and regulations governing the manufacture, sale and distribution of gold jewellery in India. These include, among others, regulations relating to mandatory hallmarking and traceability requirements prescribed by the Bureau of Indian Standards (“BIS”), goods and services tax laws, labour and employment regulations, factory laws, environmental and fire safety norms, and policies relating to import of gold, including customs duties and restrictions. Any tightening of import policies or increase in customs duties on bullion could increase raw material costs and adversely affect margins.

The regulatory framework governing the jewellery sector has undergone significant changes in recent years, including the introduction of mandatory hallmarking and the Hallmark Unique Identification (“HUID”) system, which require compliance with prescribed standards relating to purity, traceability and record-keeping. While such measures are intended to enhance consumer confidence and formalise the sector, they also involve additional operational, administrative and compliance costs, including costs associated with certification, documentation, system upgrades and process alignment. Any expansion in the scope or enforcement of such requirements may further increase our compliance burden.

In addition, changes in tax laws, including variations in GST rates, input credit mechanisms or compliance procedures, may impact our cost structure, pricing strategy and profitability. Similarly, changes in import duty structures, restrictions on gold imports, or policies affecting availability of bullion may influence gold prices and, in turn, demand for jewellery products.

Our operations are also subject to periodic inspections and approvals from various regulatory authorities. Any delay in obtaining, renewing or maintaining required approvals, or any non-compliance with applicable laws (whether actual or perceived), may result in penalties, fines, suspension of operations, cancellation of licenses or other regulatory actions. Further, any adverse regulatory action or negative perception regarding compliance may harm our reputation and customer relationships.

The regulatory environment for the jewellery industry continues to evolve, and there can be no assurance that future regulatory changes will not impose additional compliance requirements or restrictions on our operations. Any inability to adapt to such changes in a timely and cost-effective manner, or any increase in compliance costs, may have a material adverse effect on our business, operations, financial condition and results of operations.

For details, see “Government and Other Statutory Approvals” beginning on page 381.

18. Our business profitability is sensitive to competition in the organized and unorganized wholesale jewellery market, which may limit our pricing flexibility, margins and market share.

The gold jewellery wholesale market in India is highly competitive and fragmented, with the presence of a large number of organized and unorganized players operating across various price points, geographies and product categories. The unorganized segment, in particular, constitutes a significant portion of the market and includes numerous small-scale manufacturers and wholesalers who often operate with lower overhead costs, flexible cost structures and limited regulatory burden.

Such unorganized players may offer products at lower prices or provide more flexible commercial terms, including extended credit periods or customised offerings, which may exert downward pressure on pricing across the market. In addition, organized players, including larger and better-capitalized entities, may benefit from economies of scale, stronger brand recognition, wider distribution networks and access to advanced technology, enabling them to compete effectively on both pricing and product differentiation.

Unorganised players benefit from lower overhead costs, allowing them to offer competitive pricing and cater to budget-conscious consumers seeking affordable luxury. These manufacturers also possess deep insights into local consumer preferences, enabling them to quickly adapt to market trends and offer unique, personalised jewellery pieces. Many unorganised players leverage traditional craftsmanship to produce intricate designs that appeal to consumers looking for authenticity and heritage. By expanding their distribution networks through partnerships

with local retailers or e-commerce platforms, unorganised manufacturers can improve product availability and enhance their market reach, further driving demand. On the other hand, the growing middle class and increasing disposable income in India provide significant opportunities for organised manufacturers to cater to affluent consumers. As demand for unique and personalised jewellery continues to rise, organised players are investing in innovative designs and customisation options to meet these preferences. Sustainability is becoming a key factor in purchasing decisions, with ethical sourcing and environmentally friendly practices influencing conscious consumers. Technological advancements such as 3D printing are transforming jewellery design, enabling organised players to produce intricate designs efficiently and cost-effectively. Expanding retail presence in Tier II and III cities, where disposable incomes are rising, and leveraging strong brand recognition and collaborations with renowned designers, will further enhance the competitiveness of organised players, attracting discerning consumers and fostering long-term loyalty. (Source: CARE Report)

Increased competition in the wholesale jewellery market may result in price undercutting, reduced margins, loss of customers or market share, particularly in standardised and high-volume product categories such as chains and lightweight jewellery, where differentiation may be limited. Further, our customers may switch to competing suppliers based on pricing, design, delivery timelines or credit terms, which may adversely affect our revenues.

Our ability to compete effectively depends on several factors, including our ability to maintain cost efficiencies, offer competitive pricing, ensure consistent product quality, develop new designs in line with market trends and manage our customer relationships. If we are unable to effectively differentiate our products, control costs or scale our operations in line with market dynamics, we may not be able to compete effectively.

Additionally, increased competition may require us to incur higher marketing, design and operational costs or offer more favourable commercial terms to customers, which may further impact our profitability. There can be no assurance that we will be able to maintain our current market position or margins in a highly competitive environment.

Accordingly, any increase in competition or inability to respond effectively to competitive pressures may have a material adverse effect on our business, financial condition, results of operations and cash flows. For competitive landscape, see “Industry Overview” beginning on page 150.

19. Our growing focus on lightweight jewellery may expose us to risks relating to product acceptance, manufacturing complexity, quality control and margin variability.

The increasing popularity of lightweight jewellery is emerging as a key growth driver for the jewellery industry. Rising gold prices have encouraged consumers to opt for lighter pieces that require lower gold content and involve a smaller upfront investment. The lightweight jewellery segment is expected to witness strong growth, with the market projected to expand at a CAGR of approximately 15.4% between CY25 and CY30. In addition to affordability, evolving consumer preferences towards everyday wear, contemporary designs, and versatile jewellery are supporting demand. (Source: CARE Report) We are increasing our focus on lightweight jewellery designs in order to align with evolving consumer preferences, affordability considerations and market demand for lower ticket-size products. While lightweight jewellery enables reduced gold consumption per unit and may support higher volume growth, it also introduces certain operational, commercial and quality-related risks.

The following table illustrates our increasing focus on lightweight jewellery, as reflected in the consistent growth in sale of gold jewellery over the last three fiscal years:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In grams	Amount (₹ in millions)	In grams	Amount (₹ in millions)	In grams	Amount (₹ in millions)
14 Karat	25	0.16	10	0.05	837	3.43
18 Karat	10,389	110.82	1,033	6.15	2,606	13.27
22 Karat	1,381,332	15,852.05	1,966,713	14,175.04	2,077,451	11,984.87
Bullion Sale	41,207	493.53	100,973	767.46	98,346	601.12
Job work (Making charge)	9,78,162	322.46	583,924	148.80	726,108	97.24
Other Sales*	-	26.88	-	24.49	-	26.48
Total Sales	2,411,115	16,805.90	2,652,653	15,121.99	2,905,347	12,726.41

*Other sales include sale of stones and any additional charges.

For details, see, “*Our Business – Our Competitive Strengths – Market Trends Relating to the Lightweight Jewellery Capabilities of the Company*” on page 211. Lightweight jewellery requires a higher degree of design precision, specialised manufacturing processes and stringent quality controls to ensure durability, finish and aesthetic appeal, particularly given the reduced metal content and structural sensitivity of such products. Any failure to maintain consistent quality standards, including issues relating to strength, finishing, wear and tear, or customer expectations, may result in product defects, increased returns or loss of customer confidence. In a business that is dependent on repeat orders from wholesale customers, such issues may adversely affect our reputation and customer relationships.

Further, the manufacturing of lightweight jewellery may involve relatively higher design and development costs, investment in specialised machinery or techniques, and increased process complexity. Customer purchasing decisions in the gold jewellery industry are often influenced by the availability of new designs, evolving fashion trends and changing consumer preferences. To address evolving consumer preferences, we have constituted a separate team to undertake continuous research on design trends, forms and styles and works on translating such inputs into commercially viable jewellery designs suitable for wholesale distribution. Design development activities include conceptualisation, prototyping and coordination with the manufacturing teams to ensure feasibility of production across different karatages and weight profiles. While our in-house design capabilities enable us to regularly introduce new product offerings and respond to evolving market preferences, there can be no assurance that our design and development initiatives will always result in commercially successful products or adequately address changing consumer demand. Any inability to effectively innovate, develop appealing designs, inefficiencies in manufacturing, yield losses, or inability to achieve scale efficiencies may adversely impact our cost structure.

In addition, the lightweight jewellery segment is typically characterised by intense price competition, given its focus on affordability and higher-volume sales. Competitive pressures may limit our ability to pass on increases in input costs or recover investments made in design, technology and process improvements, thereby impacting our margins. In addition, the lower gold content per unit of lightweight jewellery may require us to achieve higher sales volumes to generate comparable revenue and profitability, and any inability to achieve the anticipated sales volumes or scale efficiencies may adversely affect our margins and profitability. Further, shifts in consumer preferences, including movement towards alternative jewellery categories, changing fashion trends or macroeconomic factors affecting discretionary spending, may adversely affect demand for lightweight jewellery.

There can be no assurance that demand for lightweight jewellery will continue to grow or remain stable across market cycles, or that such products will continue to yield favourable margins. Any adverse developments in relation to product acceptance, quality, pricing or demand may have a material adverse effect on our business, financial condition, results of operations and cash flows.

20. Any inability to maintain adequate insurance coverage or any failure to recover under our insurance policies may adversely affect our business, financial condition and results of operations.

Our business involves handling and transportation of high-value gold jewellery, which exposes us to risks such as loss, theft, damage and other operational risks. We maintain insurance coverage in connection with our operations, including jewellers block policy, special contingency policy, jewellers comprehensive protection policy and fidelity guarantee policy, as well as group medicare and group accident policies for employees. These policies are generally valid for a period of one year and are renewed from time to time. For further details, see “*Our Business – Insurance*” on page 230. During Fiscal 2026, our Company did not require to make any insurance claims, however during the Fiscal 2025 and Fiscal 2024, our Company experienced one instance of theft in each year, against which, our Company claimed an insurance claim of ₹7.20 million and ₹2.50 million, respectively. Of these, insurance companies settled and paid amounts of ₹4.05 million and ₹1.02 million, respectively.

The table below sets forth our total insurance coverage as of the dates indicated:

	(₹ in million)		
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Book value of tangible assets*	2,047.68	1,907.67	1,683.83
Amount of sum insurance obtained	2,311.70	3,455.80	1,556.65
Percentage of insurance coverage to net value of tangible assets (in %)	112.89%	181.15%	92.45%

*Includes property, plant and equipment, investment property and inventories

While we believe that our insurance coverage is adequate for the normal risks associated with our business, such policies are subject to exclusions, limitations and conditions. There can be no assurance that our insurance coverage will be sufficient to cover all losses or that any claim made under such policies will be admitted fully, partially or in a timely manner.

In particular, although we maintain insurance coverage for transit-related risks, there may be limitations on the value of goods covered, including gold jewellery. In the event of loss, theft or damage during transit, our recovery under insurance policies may not fully compensate for the financial loss or associated reputational impact. In addition, the claims process may be time-consuming and may affect our liquidity and operations.

Our insurance coverage may also not extend to all potential risks, including certain third-party liabilities or product-related risks, and we do not maintain product liability insurance for our products since our products are hallmarked, which significantly reduces the risk of our products being defective. Furthermore, 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.

Further, our insurance policies are subject to periodic renewal, and there can be no assurance that such policies will be renewed on similar terms, at acceptable costs or at all. While none of our insurance policies are due for renewal as of the date of this Draft Red Herring Prospectus, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all. Any inability to obtain or maintain adequate insurance coverage, or any failure to recover under our insurance policies, may have a material adverse effect on our business, financial condition, results of operations and cash flows.

21. Our business is subject to stringent quality control requirements to ensure that the products that we sell meet specific quality requirements, and any failure to maintain prescribed quality standards may adversely affect our reputation, customer relationships, and financial performance.

Our products and manufacturing processes are subject to quality control requirements, including internal quality control processes across multiple stages of manufacturing operations, karat testing, in-process inspections, final checks prior to dispatch and hallmarking by the Bureau of Indian Standards (“BIS”) and Hallmark Unique Identification (“HUID”) norms for finished products. For further details, see “Business – Quality Control, Compliance and Traceability Processes” on page 215.

We are required to maintain quality management systems across our refining, bullion trading, and jewellery manufacturing operations to ensure that the gold products we sell meet applicable purity, weight, and certification standards. Our business is dependent on our ability to consistently manufacture products in accordance with applicable quality standards and customer specifications. Compliance with these quality standards is critical to maintaining customer trust, regulatory approvals, and our competitive positioning. Any failure to maintain such standards may result in product rejection, return of goods, cancellation of orders, loss of customers and damage to our reputation and goodwill. In addition, such failures may require us to incur additional costs towards reworking, refining or replacing products, which may not be recoverable from customers, and may expose us to potential claims or litigation.

We typically do not face cancellation of orders however in the event our products do not comply with the specifications provided or quality standards, our products may be rejected and returned to us. Consequently, we may be required to undertake repair, rework or replacement of such products, resulting in additional costs, operational inefficiencies and delays in execution. Occurrence of such instances frequently, may also reduce customer confidence in our products and strain our relationships with these customers, who may refuse our services and choose to engage our competitors.

We cannot assure you that we comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. While we have not faced any instances of liability claims on account of product defects or failure by us to comply with quality standards that led to any adverse effect on our business or operations during the Fiscals 2026, 2025 and 2024, there can be no assurance that we will not be subject to such product liability, related legal proceedings or loss of business in the future. Further, we do not maintain any

product liability insurance coverage. Accordingly, any such claims or liabilities may not be covered by insurance and could result in significant costs and adversely affect our business, financial condition, cash flows and results of operations.

The quality of our products depends on various factors, including adherence to internal quality control processes and the effectiveness of our quality control personnel. As of June 30, 2026, we had a team of 5 employees in our quality control and tagging functions. Any limitation in our quality control systems or personnel may result in defective or substandard products, delays in delivery and increased costs.

Any significant failure or deterioration in our quality control processes, or any increase in product rejections or returns, may adversely affect our business, financial condition, results of operations and cash flows.

22. Our business is dependent on our manufacturing capabilities at our Manufacturing Units, and any disruption in operations, under-utilisation of capacity or constraints in availability of skilled labour could adversely affect our production, operational efficiency and results of operations.

Our manufacturing operations are located at Bombay Cotton Mill Estate, Kala chowki, Mumbai, across a facility admeasuring approximately 6,870 square feet. The facility comprises two manufacturing units: Unit I, which undertakes manufacturing of casting jewellery and jewellery studded with CZ (cubic zirconia) and Unit II, which undertakes manufacturing of stamping jewellery and machine-made jewellery.

The installed production capacity vis-a-vis actual production (in kgs) of Unit I, Unit II and the combined capacity of both units as of the last three Fiscals is set out below:

Particulars	Unit	Fiscal 2026	Fiscal 2025*#	Fiscal 2024*#
Unit I				
Installed Capacity	Kg	1,200.00	1,200.00	1,200.00
Effective Installed Capacity	Kg	960.00	960.00	960.00
Actual Production	Kg	376.50	515.87	587.89
Capacity Utilization	%	39.22%	53.74%	61.24%
Unit II				
Installed Capacity	Kg	7,899.05	7,532.39	7,532.39
Effective Installed Capacity	Kg	4,012.90	3,727.06	3,727.06
Actual Production	Kg	2,099.87	2,279.75	3,573.59
Capacity Utilization	%	52.33%	61.17%	95.88%
Total Combined Capacity of Unit I and Unit II				
Installed Capacity	Kg	9,099.05	8,732.39	8,732.39
Effective Installed Capacity	Kg	4,972.90	4,687.06	4,687.06
Actual Production	Kg	2,476.37	2,795.62	4,161.48
Capacity Utilization	%	49.80%	59.65%	88.79%

As certified by Multi Engineers Private Limited, Independent Chartered Engineers, by way of their certificate dated July 24, 2026.

* The data for Unit I pertains to erstwhile Aurous Jewels LLP which was acquired by the Company pursuant to a MOU dated September 30, 2025, and a business transfer agreement dated October 18, 2025.

The data for Unit II pertains to erstwhile M/s. Kanak Shilp which was acquired by the Company pursuant to a MOU dated September 30, 2025, and a business transfer agreement dated October 18, 2025. For further details, see "History and Certain Corporates Matters - Details regarding material acquisition or disinvestment of business / undertakings, mergers, amalgamation, etc in the last ten years" on page 250.

This concentration exposes us to risks associated with disruptions at our Manufacturing Units as well as risks relating to capacity utilisation and operational efficiency. Any unscheduled, unplanned or prolonged disruption at our Manufacturing Units, including due to natural disasters, fire, industrial accidents, equipment breakdowns, power outages, regulatory actions, labour unrest, public health emergencies or other unforeseen events, may result in interruption of production, delays in order fulfilment and inability to meet customer demand. Further, any malfunction or breakdown of machinery or equipment may require significant repair or replacement costs and may adversely affect our production timelines and operational efficiency.

Our ability to effectively utilise our installed capacity is critical to our financial performance. Any under-utilisation of capacity may result in an inability to absorb fixed costs, leading to lower operating margins. Capacity utilisation may be impacted by factors such as fluctuations in customer demand, changes in procurement patterns,

order cancellations or reductions, and broader market conditions. Any mismatch between production planning and actual demand may result in overproduction or under-utilisation of our manufacturing capacity, which may affect our operational efficiency and profitability. We may also be required to carry out planned shutdowns of our Manufacturing Units for maintenance, statutory inspections and testing, or shut down due to equipment upgrades. Further, any such accident may result in a loss of property and/ or disruption in our production operations entirely, levy of fines, penalties or compensation and/or adverse action against our employees, officers or management, which could also have an adverse effect on our business, operations, cash flows and overall financial condition. While there have been no such instances in the three preceding Fiscals, any such incidence in future may adversely affect our manufacturing operations and production.

In addition, our manufacturing processes are labour-intensive and require skilled craftsmen and trained personnel for various stages of production, including design execution, casting, finishing and quality control. The availability of such skilled labour is critical to maintaining product quality, consistency and timely delivery. Any shortage of skilled workers, increase in labour costs, higher attrition rates, or inability to attract and retain qualified personnel may adversely affect our production capabilities, increase costs and impact product quality.

Further, evolving consumer preferences, including increasing demand for lightweight and precision-based jewellery, require us to continuously adapt our manufacturing processes, workforce skills and production planning. Any inability to align our manufacturing capabilities and labour skill-sets with changing product requirements may result in inefficiencies, delays or loss of business opportunities.

Given our dependence on our Manufacturing Units, our ability to optimise capacity utilisation and the availability of skilled labour, any disruption in operations, inefficiencies in capacity utilisation or labour constraints may have a material adverse effect on our production, operational efficiency, customer relationships, financial condition, cash flows and results of operations. For further details, see “*Our Business - Manufacturing Set up*” on page 207.

23. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company’s business, financial condition, results of operations and cash flows.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and GST. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the fiscal years indicated:

		(₹ in million, except number of employees)		
Particulars		March 31, 2026	March 31, 2025	March 31, 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Statutory dues paid	4.85	1.62	1.43
	Statutory dues unpaid	-	-	-
	No. of Employees	198	42	46
Employee State Insurance Act, 1948	Statutory dues paid	0.28	0.03	0.06
	Statutory dues unpaid	-	-	-
	No. of Employees	105	6	14
Tax Deducted at Source	Statutory Dues paid	28.31	29.86	25.16
	Statutory dues unpaid	-	-	-
	No. of Employees	6.00	6.00	8.00
Maharashtra Labour Welfare Fund	Statutory Dues paid	0.016	-	-
	Statutory Dues unpaid	-	-	-
	No. of Employees	161	-	-
Payment of Gratuity Act, 1972	Statutory Dues paid	0.51	0.39	0.00
	Statutory Dues unpaid	-	-	-
	No. of Employees	94	20	22
Goods and services tax	Statutory Dues paid	31.82	3.52	1.68
	Statutory Dues unpaid	-	-	-
Income Tax Act, 1961	Statutory Dues paid	329.04	125.78	77.45
	Statutory Dues unpaid	-	-	-

There have been certain instances of inadvertent delays in payment of statutory dues in Fiscal 2026, Fiscal 2025 and Fiscal 2024 due to oversight. The table below provides the delays in payment of statutory dues by our Company during the period and fiscal years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952			
Number of instances	3	1	1
Amount (₹ millions)	0.02	Negligible	0.11
Number of days delayed	13 to 32	25	4
Employee State Insurance Act, 1948			
Number of instances	-	-	2
Amount (₹ millions)	-	-	0.01
Number of days delayed	-	-	4 to 14
Professional Taxes			
Number of instances	-	-	-
Amount (₹ millions)	-	-	-
Number of days delayed	-	-	-
Maharashtra Labour Welfare Fund			
Number of instances	1	-	-
Amount (₹ millions)	0.01	-	-
Number of days delayed	90	-	-
Income Tax Act, 1961 (TCS)			
Number of instances	-	4	-
Amount (₹ millions)	-	0.01	-
Number of days delayed	-	7 to 69	-
Income Tax Act, 1961 (TDS)			
Number of instances	6	4	5
Amount (₹ millions)	0.24	0.04	0.08
Number of days delayed	5 to 112	23 to 85	6 to 83
Goods and Services Tax			
Number of instances	-	-	-
Amount (₹ millions)	-	-	-
Number of days delayed	-	-	-

We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

24. We incur gold loss during the manufacturing process, and any inability to effectively recover such loss could negatively impact our business and revenue from operations.

We process our jewellery through in-house manufacturing model with a pool of skilled Karigars. During the manufacturing process, including activities such as cutting, polishing, filing, and refining, minute gold particles may be lost in the form of dust or micro particles, resulting in process are lost. Despite industry-standard precautions, a portion of gold may dissipate in the form of dust or micro-particles, leading to inevitable process loss. Such loss directly impacts our cost of production, inventory management, and overall profitability, as gold is our principal raw material and any inefficiency in its utilisation can materially affect operating margins.

We undertake various mitigation measures including system designed to capture and recover gold particles generated during production processes, through specialised filtration, extraction, and dust-collection mechanisms. However, there can be no assurance that the loss incurred during the production process can be effectively

recovered. If we are unable to effectively recover such losses, our Company may incur higher raw material consumption, resulting in increased working capital requirements and reduced financial performance which may adversely affect our business operations, financial condition, and results of operations.

25. Demand for our products is dependent on discretionary consumer spending, and any reduction in such spending may adversely affect our business, financial condition and results of operations.

Jewellery purchases are generally discretionary in nature and are influenced by consumers' spending capacity and preferences. Demand for jewellery products depends on various factors affecting discretionary consumer spending, including general economic conditions, inflation, interest rates, employment levels, disposable income, consumer confidence, availability of credit, taxation and overall economic outlook.

In CY25, the domestic gold Jewellery industry was valued at Rs 7,907.7 billion with a CAGR of 9.5% from CY20-CY25. However, in CY25, the demand for gold Jewellery declined in terms of volume by about 24%, while the gold price registered a ~44% increase compared to its previous year. Furthermore, the market is expected to grow at a CAGR of 11.4% between CY25 and CY30 to Rs 13,575.8 billion. In India, the surge in demand for gold jewellery can be attributed to the growing middle-class population and their increasing disposable income levels. As more individuals experience higher income levels, they are more capable of affording luxury items like gold jewellery. This growing middle class views gold jewellery as a status symbol, a reflection of their improved lifestyle, and a worthwhile investment. The trend is especially prominent in urban areas where economic growth has enhanced financial independence and purchasing power. (Source: CARE Report)

Traditionally, gold jewellery has been viewed as a preferred form of adornment, savings and investment across generations. However, consumer preferences, particularly among younger generations, have been evolving due to changing demographics, urbanisation, digitalisation, increasing disposable income and a growing inclination towards alternative spending categories and investment products. Younger consumers may allocate a greater proportion of their discretionary income towards experiences, travel, technology products, financial assets, luxury brands and other lifestyle expenditures rather than traditional gold jewellery purchases. In addition, fluctuations in gold prices may influence purchasing decisions, including deferment or reduction in purchases.

Given the discretionary nature of jewellery purchases, any adverse economic conditions or decline in consumer spending may lead to reduced demand for our products. Such conditions may result in lower order volumes from our customers, particularly in our business-to-business (B2B) model, where demand is linked to retail sales by our customers.

Any reduction in discretionary spending or decline in demand for jewellery products may have a material adverse effect on our business, financial condition and results of operations.

26. We are exposed to risks associated with our gold price hedging activities, including regulatory changes in commodity derivative markets and margin and liquidity constraints, and any failure in our hedging strategy, execution or coverage may materially and adversely affect our business, results of operations, cash flows and financial condition.

Gold is the primary raw material for our operations, and fluctuations in gold prices have a direct impact on our operating costs, margins and working capital requirements. In the ordinary course of business, we sell gold jewellery to customers on credit terms, which exposes us to the risk of adverse movements in gold prices during the period between the date of sale and the realisation of sale proceeds.

To manage such exposure, and in line with prevailing industry practice, the Company follows gold price risk management strategy to mitigate its exposure to fluctuations in gold prices. Upon fixation of the gold price for customer sales, the Company establishes a corresponding hedge through the purchase of physical bullion. In cases where immediate procurement of physical bullion is constrained due to the timing mismatch between customer credit terms and the upfront payment requirements of bullion suppliers, the Company may temporarily hedge its exposure through gold futures contracts traded on the Multi Commodity Exchange of India Limited ("MCX"). Such derivative positions are intended solely to hedge the Company's underlying exposure and are closed upon procurement of the corresponding physical bullion. The Company does not undertake derivative transactions for speculative or trading purposes, and all derivative positions are entered into only for risk management and hedging of its underlying gold price exposure.

Our hedging arrangements do not cover 100.00% of our inventory or exposure, and any unhedged portion may be adversely affected by sudden or significant movements in gold prices. Further, mismatches in hedge timing, quantity or tenor, improper structuring of hedge positions, execution errors, system failures or unexpected market movements may result in financial losses, margin volatility or increased working capital requirements.

Our hedging activities also require the maintenance of margin deposits with commodity exchanges or clearing members. Margin requirements may increase sharply during periods of heightened volatility in gold prices, regulatory changes or adverse market conditions. Any sudden increase in margin requirements could result in significant liquidity outflows, strain our cash flows and working capital position, and require us to deploy additional funds at short notice. If we are unable to meet margin calls in a timely manner, our hedge positions may be liquidated by the exchange or clearing member, potentially resulting in realised losses and exposure to adverse gold price movements.

Further, commodity derivative markets in India are subject to regulation by governmental and regulatory authorities, including changes in trading, position limit, margin or reporting requirements. Any adverse regulatory changes, restrictions on hedging activities, suspension of trading in relevant contracts, reduction in market liquidity or changes in permitted hedging instruments may limit our ability to effectively manage gold price risk. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not experienced any material failure in our hedging strategies or execution, nor any material losses arising from margin calls or regulatory changes.

There can be no assurance that our hedging arrangements will adequately protect us against fluctuations in gold prices or that such arrangements will not result in losses. Any failure of our hedging strategy, inability to maintain adequate hedging coverage, increased margin requirements, regulatory restrictions or losses arising from hedging transactions may materially and adversely affect our business, results of operations, cash flows and financial condition.

27. We have incurred indebtedness, and any inability to comply with repayment obligations or covenants under our financing arrangements may adversely affect our business, financial condition and results of operations.

As of June 30, 2026, our total outstanding borrowings were ₹2,488.86 million. Our financing arrangements contain various covenants and conditions, including requirements to obtain prior consent from lenders for certain actions such as changes to our capital structure, shareholding, management or ownership, or any change in control.

Our lenders may have certain rights in the event of default, including the right to accelerate repayment of outstanding amounts together with interest and charges, enforce security interests or convert debt into equity in accordance with the terms of the financing documents. Our borrowings are secured by, inter alia, first *pari passu* charges over our immovable and movable properties, including current assets and fixed assets, hypothecation on the vehicles, charge over fixed deposits and are supported by personal guarantees from our Promoters.

In addition, our lenders may require us to maintain specified asset cover ratios, create additional security, or provide lien on deposits in accordance with the terms of the relevant agreements. While we have complied with such covenants and obtained necessary consents for the purposes of this Offer, there can be no assurance that we will be able to comply with these requirements in the future.

Any failure to comply with repayment obligations or covenants, if not waived or cured, may result in adverse consequences, including acceleration of repayment of outstanding amounts together with interest and charges, enforcement of security, termination of credit facilities or triggering of cross-default provisions under other financing arrangements. Further, our lenders may recall borrowings, in whole or in part, at short notice in accordance with the terms of the agreements.

Our ability to service our indebtedness depends on our ability to generate sufficient cash flows from operations and access additional funding, which may not always be available on commercially acceptable terms or at all. Additionally, any increase in interest rates may increase our borrowing costs.

Any such events may adversely affect our liquidity, financial condition and ability to implement our business plans. For further details, see “*Financial Indebtedness*” and “*Restated Financial Information*” beginning on pages 373 and 285, respectively.

28. We have availed unsecured loans from our Promoters that are repayable on demand, and any recall of such loans may adversely affect our liquidity, financial condition and results of operations.

We have availed unsecured loans from our Promoters. As of June 30, 2026, such borrowings aggregated to ₹290.49 million from our Promoters, namely Raj Kothari, Madan Sardarmal Kothari, Khushbu Kothari and Taruna Kothari. These loans are unsecured and are repayable on demand.

Our Promoters may require repayment of such loans at short notice. In the event of such recall, we may not have sufficient liquidity or cash flows to meet these repayment obligations immediately. This may require us to seek alternative sources of funding, which may not be available on commercially acceptable terms or at all.

Any inability to repay or refinance such unsecured loans in a timely manner may adversely affect our working capital position, increase our overall indebtedness and finance costs, and impact our ability to conduct our operations and implement our business strategies.

Further, if such loans are recalled during periods of constrained liquidity, it may adversely affect our cash flows and financial condition. For further details, see “*Financial Indebtedness*”, “*Restated Financial Information – Note 17 – Borrowings and Note 36 – Related Party Transactions*” beginning on pages 373, 312 and 319, respectively.

29. Our Company, Promoters, Directors and Key Managerial Personnel may be involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, cash flows, results of operations, financial condition and prospects.

Certain legal proceedings involving our Company, Promoters, and some of our Directors and Key Managerial Personnel are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

Summary of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our Key Managerial Personnel and Senior Management, to the extent applicable, as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity		Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters in last five financial years	Material civil litigation **	Aggregate amount involved (₹ in million)*
Company							
By	our	6	Nil	Nil	Nil	Nil	18.58
Company							
Against	our	Nil	1	Nil	Nil	Nil	2.45
Company							
Directors (Other than Promoters)							
By	our	Nil	Nil	Nil	Nil	Nil	Nil
Directors							
Against	our	Nil	Nil	Nil	Nil	Nil	Nil
Directors							
Promoters							
By	our	Nil	Nil	Nil	Nil	Nil	Nil
Promoters							
Against	our	Nil	3	Nil	Nil	Nil	12.37
Promoters							
Key Managerial Personnel (Other than Promoters)							
By	our KMP	Nil	NA	Nil	NA	NA	NA
Key Managerial Personnel							
Against	our KMP	Nil	NA	Nil	NA	NA	NA
KMP							
Senior Management							

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters in last five financial years	Material civil litigation**	Aggregate amount involved (₹ in million)*
By our Senior Management	Nil	NA	Nil	NA	NA	NA
Against our Senior Management	Nil	NA	Nil	NA	NA	NA

* Amount to the extent quantifiable.

** In accordance with the Materiality Policy

For further details, please see “*Outstanding Litigation and Material Developments*” beginning on page 375.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

30. Our business is dependent on the performance of our customers, and any decline in demand for our customers’ products may adversely affect our business, financial condition and results of operations.

We supply our products to retail jewellers and wholesale jewellers, who in turn sell such products to end consumers. Accordingly, the demand for our products is dependent on the ability of our customers to effectively market, position and sell their products.

Any factor that adversely affects the business performance or market position of our customers may result in a reduction in orders placed with us. Such factors may include increased competition, changes in consumer preferences, seasonality of demand, pricing pressures, macroeconomic conditions, regulatory actions, or the inability of our customers to maintain or expand their retail presence.

Given our B2B model, we do not have direct access to end consumers and are dependent on our customers for demand generation, market reach and customer engagement. A decline in demand from our customers or a reduction in order volumes may adversely affect our revenue from operations, profitability and cash flows. We cannot assure you that our customers will continue to generate sufficient demand from their end consumers or maintain their current levels of business performance.

As a result, our business is exposed to risks associated with the financial condition, operational performance and competitive positioning of our customers, and any adverse developments in their business may have a material adverse effect on our business, financial condition and results of operations.

31. Our brand, trademarks and reputation are important to our business, and any inability to protect or enhance our brand, or any adverse publicity, may have an adverse effect on our business, financial condition and results of operations.

Our brand and reputation are key factors influencing demand for our products, particularly in the jewellery industry where consumer perception of quality, design and trust is critical. Our ability to maintain and enhance our brand depends on several factors, including the quality of our products, design offerings, pricing, customer relationships, marketing initiatives and overall market perception.

As of the date of this Draft Red Herring Prospectus, our Company has made applications for registration of 18 trademarks, including device marks, under classes 14, 35, 37, 40 and 42, which are currently pending before the

Trademarks Registry under the Trade Marks Act, 1999. In addition, pursuant to a deed of assignment dated January 27, 2026, Aurous Jewels LLP has assigned to our Company all rights, title and interest in five registered trademarks, including the word mark “AUROUS JEWELS” (Class 35, valid until June 6, 2033) and certain device marks under classes 14 and 35. For further details, see “*History and Certain Corporate Matters – Other Material Agreements - Deed of Assignment dated January 27, 2026 (the “Deed”) amongst Aurous Jewels LLP (the “Assignor”) and our Company (the “Assignee” collectively referred to as the ‘Parties’)*” on page 251.

There can be no assurance that our pending trademark applications will be granted registration or that our existing trademarks will provide adequate protection. Any inability to obtain, maintain or enforce our intellectual property rights may adversely affect our ability to protect our brand and may expose us to claims of infringement or unauthorised use.

Our brand value is also influenced by our marketing and promotional activities, including participation in industry exhibitions and use of digital platforms such as our website and social media channels. While we incur expenditure on advertising and sales promotion, there can be no assurance that such initiatives will be effective in enhancing brand recognition or increasing sales.

Further, any negative publicity or adverse perception relating to our products, including quality, design, pricing or customer service, may adversely impact our reputation and brand value. Any such reputational damage may result in loss of customers, reduced demand for our products and diminished competitive position.

Any inability to protect, maintain or enhance our brand and intellectual property, or any adverse developments affecting our reputation, may have a material adverse effect on our business, financial condition and results of operations.

32. We do not register our jewellery designs under the Designs Act, 2000, which may limit our ability to protect our intellectual property and expose us to risks of design duplication and potential infringement claims.

We develop and update jewellery designs on a regular basis to cater to evolving customer preferences, market trends and specific customer requirements. As of June 30, 2026, we had maintained a design database comprising approximately 80,666 jewellery designs, enabling us to cater to diverse customer requirements and strengthen customer relationships. For further details, see “*Our Business - Design Team and Product Development*” on page 228. Given the nature of jewellery manufacturing, there is no fixed limit to the number of designs that may be created, as numerous design variations and new patterns can be developed through the casting process carried out at Unit I of our Company. Due to the volume and frequency of such changes, we do not register our designs under the Designs Act, 2000. This approach is based on practical considerations, including the cost and administrative requirements associated with registration and the rapid turnover of designs in our business.

As a result, our ability to protect our proprietary designs may be limited. Our designs may be susceptible to unauthorised use, replication or distribution by competitors or other third parties, including designs shared with third-party Karigars or displayed on our platforms. Any such duplication may reduce the distinctiveness of our products and may adversely affect our revenues and competitive position.

Further, in the absence of formal design registration, enforcement of intellectual property rights may be more challenging. In addition, there is a risk that designs developed by us may inadvertently infringe upon the intellectual property rights of third parties, which may expose us to litigation or other legal proceedings.

While we have not experienced any material instances relating to design infringement or inability to protect our designs in recent periods, there can be no assurance that such events will not occur in the future. Any unauthorised use of our designs or any intellectual property-related disputes may adversely affect our reputation, business, financial condition and results of operations.

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 the last three Fiscals, we cannot assure you that such instances will not occur 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.

33. We do not possess documentary proof evidencing the educational qualifications of one of our Promoters.

One of our Promoters, Taruna Madan Kothari, does not possess documentary evidence of her formal educational qualifications. Accordingly, our Company has placed reliance on the affidavit furnished by Taruna Madan Kothari, and we have not been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that she will be able to trace the relevant documents pertaining to her educational qualifications in the future, or at all. For further details in relation to the brief profile of Taruna Madan Kothari, please see the section titled “*Our Promoters and Promoter Group*” beginning on page 275.

34. *We operate from a mix of leased and owned premises, including certain properties taken on lease from related parties, and any inability to continue such arrangements or obtain alternative premises on commercially acceptable terms may adversely affect our business, financial condition and results of operations.*

We do not own all the premises used for our operations. While certain of our branch offices are owned, including premises in Bengaluru, Delhi and Hyderabad, and certain other offices in Mumbai, we operate key facilities, including our registered office in Mumbai and certain operational premises, from leased properties. In addition, our operational facilities located in Mumbai are taken on lease from related parties under agreements typically having a tenure of 36 months. For further details, see “*Our Business – Properties*” on page 234.

Our ability to continue our operations from such premises is subject to the terms of the respective lease arrangements. There can be no assurance that such lease agreements will be renewed upon expiry, or that we will be able to continue to occupy such premises without interruption. Further, in the case of related party leases, any change in relationship or commercial terms may impact our continued use of such premises. While we have not failed to renew our lease arrangements for the material properties in the past three fiscal years, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements for new offices and processing operations. We cannot assure that the new arrangements will be on commercially acceptable terms. The total outlay on leased properties for the periods indicated below is as follows:

(₹ in million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total outlay on leased properties	10.87	6.77	6.37

In the event that any of our lease arrangements are terminated, not renewed, or otherwise become unavailable, we may be required to relocate our operations. There can be no assurance that we will be able to identify and secure alternative premises on commercially acceptable terms or within a reasonable timeframe. Any such relocation may result in disruption to our operations, increased costs and loss of business opportunities.

Further, failure to comply with the terms and conditions of our lease agreements may result in termination of such arrangements. Any disruption in the availability of our operational premises may adversely affect our business continuity, operational efficiency and financial condition.

Accordingly, any inability to continue our existing lease arrangements or to obtain suitable alternative premises may have a material adverse effect on our business, financial condition, results of operations and cash flows.

35. *We rely on technology-driven manufacturing processes, digital systems and internal control mechanisms, and any disruption, inadequacy or failure of such systems or controls could adversely affect our operations, financial reporting and business continuity.*

Our operations are increasingly dependent on technology-driven systems and processes, including advanced manufacturing equipment, computer-aided design software, automated production systems, and digital tools for inventory management such as RFID-enabled (radio frequency identification) tracking. These systems are integral to our ability to maintain operational efficiency, ensure product quality, manage inventory accurately and support timely execution of customer orders.

Further, our design development process relies on computer-aided design (“CAD”) software and digital design tools for the creation, modification and refinement of jewellery designs in line with customer specifications, regional preferences and market trends. These systems collectively enable integration and coordination across key operational functions and are critical to the accurate recording, monitoring and execution of our business activities.

Our Company also utilises digital platforms and systems to support its sales and customer engagement processes. It has implemented customer relationship management (“CRM”) systems for management of customer data, order tracking and recording of customer preferences.

We have implemented technology-enabled systems across certain stages of its operations. For Unit I, it includes the use of enterprise resource planning (“ERP”) systems for production planning, order processing, inventory management and workflow coordination. For details see, “*Our Business – Competitive Strengths – Scalable, Technology-Led In-house Manufacturing Infrastructure*” on page 211.

Our Company further utilizes technology systems for inventory and material management, including tracking of precious metals and components, as well as for maintaining records relating to production batches and quality control processes. In addition, the Company uses customer relationship management systems and digital platforms for order management and customer interaction. The integration of such technology systems enables centralized monitoring of multiple production processes and supports coordination across different stages of manufacturing. These systems are also capable of being deployed in additional manufacturing units, subject to business requirements. The effective functioning of such systems is dependent on factors including system integration, maintenance and availability of trained personnel.

Our dependence on such technology and control systems exposes us to various risks, including system failures, equipment breakdowns, software errors, data corruption, cybersecurity incidents, power disruptions and network failures. Further, we rely on third-party vendors for certain technology systems, maintenance and support services, and any disruption or deficiency in such services may adversely affect our operations.

Any disruption or failure of these systems or controls may result in production delays, inaccuracies in inventory records, loss of traceability, errors in financial reporting, or delays in order processing and dispatch. Such events may also lead to increased operational costs, regulatory scrutiny, customer dissatisfaction or reputational harm.

Further, our internal control framework may not be able to prevent or detect all errors, frauds or system-related failures in a timely manner. Any material weakness or deficiency in internal controls, including those identified by our auditors, may adversely affect investor confidence and our ability to comply with applicable regulatory requirements.

In addition, the costs associated with implementation, maintenance and upgradation of such technology systems and internal controls may be significant and may exceed our expectations. Rapid technological advancements may also require continuous investment to remain competitive.

Further, we face risk of security and privacy breaches due to the usage of electronic payment methods and the gathering of personal information from customers. Although we rely on firewalls, web content filtering, encryption, and authentication technologies among other security measures, unauthorized use of, or improper access to, our networks, computer systems, or services might possibly compromise the security of such sensitive information of customers. We may not be able to predict breaches or put adequate prevention measures in place. We are unable to guarantee that any security measures we implement will be successful in preventing these actions. In order to prevent security breaches or to deal with the consequences of such breaches, we might need to expand resources to protect our business against such security breaches.

While we have not experienced any material IT system failures, data breaches or security incidents during the Fiscals 2026, 2025 and 2024, there can be no assurance that such events will not occur in the future. Any material disruption to our information technology or any compromise of data security, could materially and adversely affect our business, results of operations, financial condition and cash flows.

36. There are certain discrepancies and errors which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of our Company to that extent.

We are unable to trace Form 23B filed for information by auditor to registrar for financial years 2005-06 to 2007-08 and 2010-11; and Form No. 7B for recording share transfers among the shareholders during financial years 2007-08, 2009-10. While these forms were duly filed within the prescribed timelines, we are unable to locate such forms in the Company's internal records or in the electronic records available on the MCA portal. Further, such forms are not available at the RoC located at Maharashtra at Mumbai-I as certified by Ashita Kaul & Associates,

Practicing Company Secretaries, pursuant to their physical search verification conducted on January 21, 2026.

Our Company has sent an intimation to the Registrar of Companies, on July 25, 2026, regarding such untraceable forms and if we could be provided copies of the same. We have included these details in this Draft Red Herring Prospectus in reliance on the other corporate records, such as, registers of members, share transfer registers, minutes of meetings, board and shareholders' resolutions, where available. However, we cannot assure you that the relevant corporate records will become available in the future. We cannot assure you that our Company had filed such forms and filings in a correct and timely manner, in the past. Although no regulatory action has been initiated against us in relation to such untraceable secretarial records, we cannot assure you that we will not be subject to penalties, if any, imposed by regulatory authorities for the same.

Although we have not received any show cause notice neither have any proceedings been initiated against us, with respect to the abovementioned discrepancies, non-compliances, the Company has on a suo moto basis filed adjudication applications on July 25, 2026, with the Registrar of Companies, Maharashtra at Mumbai-I, seeking adjudication for such for below mentioned non-compliances under the Companies Act: (i) there have been delays in conducting annual general meetings beyond statutory due dates for the financial years 2000-01 and 2001-02; (ii) certain board meeting minutes were not recorded in the annual returns filed by the Company during financial years 2015-16 to 2017-18 and 2019-20 to 2024-25; (iii) the directors report for the financial year 2022-23 was not in accordance with Section 12(3)(c) of the Companies Act, 2013; (iv) non-compliance with proviso of Section 177(10) of the Companies Act, 2013, for financial years ended 2022-23 to 2024-25. Our Company is currently awaiting the order of adjudication. While no penalties have been imposed on us by the regulatory authority to date, there is no assurance that penalties or fines will not be levied in the future. Further we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

Further, although, our Company endeavors to comply with all compliance and reporting requirements, there may have been instances of erroneous disclosures due to oversight and/ or clerical errors of forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 with RoC. For instance, (i) certain of our Company's corporate regulatory filings and records in relation to *inter alia* change in our issued, subscribed and paid-up capital, have certain typographical and unintentional errors with respect to the following (a) that the allotment was made for a consideration in 'cash' instead of 'other than cash' in Form 2 (Return of Allotment) pertaining to allotment of Equity Shares dated December 24, 2002, (b) that the allotment was made for a consideration in 'cash' instead of partly 'in cash' and 'other than cash' in Form 2 (Return of Allotment) pertaining to allotment of Equity Shares dated March 15, 2005 and March 19, 2005. (ii) erroneously recorded the date of appointment of managing director and chief executive officer as February 19, 2026 instead of February 14, 2026; (iii) the objects of the Company was incorrectly recorded in Form INC 33 during calendar year 2025; (iv) CSR-2 filings for FY 2020-21 and FY 2023-24 contained discrepancies relating to the reporting and carry-forward of excess CSR expenditure and (v) certain board meeting minutes were not recorded in Form 66 (Compliance Certificate) filed by the Company during financial years 2002-03 to 2007-08 and 2009-10 to 2012-13.

Furthermore, there have been few instances of delays in filings of e-forms, for which our Company has made all the requisite filings with payment of additional fees to the Ministry of Corporate Affairs, as applicable. Going forward, we shall endeavor to file the requisite statutory form within the prescribed timelines, however we cannot provide assurance that there will be no delays in the filing of statutory forms in the future.

37. We have entered into transactions with related parties in the past and may continue to do so in the future, which may give rise to potential conflicts of interest and may adversely affect our business, financial condition and results of operations.

We have in the past entered into transactions with our Promoters, Directors, Promoter Group and Key Managerial Personnel.

The table below sets forth the aggregated total of our related party transactions in the ordinary course of business and such transactions as a percentage of revenue from operations for the fiscal years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Related party transactions	1,695.38	10.09	3,374.82	22.32	3,301.39	25.94

We expect to continue to enter into such related party transactions in the ordinary course of business. While such transactions have been undertaken on an arm's length basis and in compliance with applicable laws, including the Companies Act, 2013, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Related party transactions may involve potential or perceived conflicts of interest, particularly where such transactions relate to financing arrangements, leasing of properties, or other operational dependencies. There can be no assurance that such transactions will always be in the best interests of our Company or our minority shareholders. Post listing, all related party transactions will be subject to the approval of our Audit Committee, Board of Directors or shareholders, as may be required under applicable laws, including the SEBI Listing Regulations. However, such approvals may not eliminate the risks associated with conflicts of interest. Any adverse developments arising from such transactions, or any disputes with related parties, may have a material adverse effect on our business, financial condition, results of operations and cash flows.

For further details, see “Summary of Related Party Transactions” and “Restated Financial Information – Note 36 – Related Party Transactions” on pages 83 and 319, respectively.

38. Our Promoters, Directors and Key Managerial Personnel may have interests in our Company other than in the ordinary course of business, including through related party transactions and leasing arrangements, which may give rise to potential conflicts of interest. Further, certain of our Promoter Group members are in business similar to ours and may enter into ventures that may lead to real or potential conflict of interest with our business.

Our Promoters and certain Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement and benefits arising from their directorship in our Company. Further, our Promoters, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. They may also be in a position to exercise significant influence over matters requiring shareholder approval, which may not always be aligned with the interests of minority shareholders.

Certain of our Directors and Promoters have additional financial interests in our Company. Our Promoters and Directors, namely Raj Madan Kothari, Madan Sardarmal Kothari, Khushbu Raj Kothari and our Promoter, Taruna Madan Kothari have extended personal guarantees in connection with our borrowings and have also provided unsecured loans to our Company and are interested to the extent of repayment of such amounts and applicable interest. For more details, please see “Risk Factors - We have availed unsecured loans from our Promoters that are repayable on demand, and any recall of such loans may adversely affect our liquidity, financial condition and results of operations.” on page 49, “Financial Indebtedness”, “Restated Financial Information – Note 17 – Borrowings and Note 36 – Related Party Transactions” beginning on pages 373, 312 and 319, respectively.

In addition, we have entered into lease arrangements with our Promoters and Directors, namely Raj Madanlal Kothari (HUF), Khushbu Raj Kothari, Neha Muthaliya, Madan Sardarmal Kothari, Taruna Madan Kothari, and Raj Madan Kothari, in respect of certain key operational premises, including Manufacturing Units located in Mumbai. Accordingly, our Company is dependent on such lease arrangements for continuity of its operations. Any change in the terms of such arrangements, non-renewal or termination of such leases, or any dispute with the relevant lessors, including related parties, may require us to relocate our operations. There can be no assurance that we will be able to secure alternative premises on commercially acceptable terms or within a reasonable timeframe. Any such relocation may disrupt our operations and increase costs.

Further, transactions with related parties may give rise to potential or perceived conflicts of interest. While such transactions are undertaken in the ordinary course of business and in compliance with applicable laws, there can be no assurance that such arrangements will not have an adverse impact on our business or that conflicts of interest will not arise.

One of our Promoter Group entity, namely, S.K. Chain, in which our Promoter, Madan Sardarmal Kothari is a partner, is engaged in similar line of business as that of our Company. While presently the business does not compete with our Company and accordingly there is no conflict of interest, we cannot assure you that any of our Promoters may enter into business or ventures or may have any other interests that may lead to real or potential conflicts of interest with our business. Any such conflicts of interest or adverse developments in these arrangements may have a material adverse effect on our business, financial condition, results of operations and cash flows. For further details, see “Our Management”, “Our Promoters and Promoter Group”, “Summary of Related Party Transactions” and “Restated Financial Information” beginning on pages 254, 275, 83 and 285, respectively.

39. *Our Promoters will continue to retain significant shareholding in our Company after the Offer, enabling them to exercise substantial influence over our Company, and any change in their shareholding may affect the trading price of our Equity Shares.*

Currently, our Promoters own an aggregate of 99.54% of our issued, subscribed and paid-up Equity Share capital. Upon completion of the Offer, our Promoters will continue to hold approximately [●]% of our post-Offer Equity Share capital (assuming full subscription of the Offer). Accordingly, our Promoters will be in a position to exercise significant influence over matters requiring shareholder approval, including the appointment of Directors, approval of mergers and acquisitions, amendments to our constitutional documents, capital allocation decisions and dividend policies.

Such concentration of ownership may enable our Promoters to influence the outcome of corporate actions and may delay, defer or prevent a change in control of our Company. The interests of our Promoters may not always align with the interests of our other shareholders, and any such divergence may adversely affect our business, operations and the interests of minority shareholders.

In addition, any sale or transfer of Equity Shares by our Promoters, or any perception of such sale, may have an adverse impact on the market price and liquidity of our Equity Shares. Any significant change in the shareholding of our Promoters may also result in increased volatility in the trading price of our Equity Shares.

Any of the foregoing factors may have a material adverse effect on the trading price of our Equity Shares, as well as on our business, financial condition, results of operations and cash flows.

40. *Any failure to obtain, renew or maintain requisite statutory and regulatory approvals, licenses and permits may adversely affect our business, financial condition and results of operations.*

Our business and operations are subject to various laws and regulations, and we are required to obtain and maintain multiple licenses, permits and approvals from local, state and central authorities. Such approvals are required for, inter alia, our manufacturing, storage and business operations. For further details, see “Government and Other Statutory Approvals” beginning on page 381.

Certain of these approvals are required to be renewed periodically, and we may also be required to obtain additional approvals in the ordinary course of business, including in connection with expansion of our operations and establishment of new facilities. As on date of this Draft Red Herring Prospectus, all are licenses are valid. There can be no assurance that such approvals will be granted, renewed or maintained in a timely manner or at all.

These approvals are subject to various conditions, and any failure, or alleged failure, to comply with such conditions may result in suspension or revocation of the relevant approvals. Any such action by regulatory authorities may lead to interruption of our operations, imposition of penalties or other regulatory consequences, which may adversely affect our business, financial condition and results of operations.

In addition, any changes in applicable laws, regulations or policies, or uncertainty in their interpretation or implementation, may require us to incur additional costs for compliance or may restrict our operations. Any such regulatory developments may have a material adverse effect on our business, financial condition and results of operations.

41. *The business of our erstwhile Promoter Group entities, Aurous Jewels LLP and Kanak Shilp, have been transferred to our Company prior to the filing of this DRHP; any residual tax liabilities, regulatory non-*

compliance, or penalties arising therefrom may adversely affect our Promoters and, indirectly, our Company.

Our Promoter Group includes two entities namely Aurous Jewels LLP and Kanak Shilp, both of which have transferred their business undertaking to our Company pursuant to their respective MOUs dated September 30, 2025 and business transfer agreements dated October 18, 2025, each. There can be no assurance that all compliances, disclosures, or tax assessments relating to these entities have been fully completed or such matters will not be questioned by the authorities at a later stage. For further details, see “*History and Certain Corporates Matters - Details regarding material acquisition or disinvestment of business / undertakings, mergers, amalgamation, etc in the last ten years*” on page 250.

Further, any past non-compliance, unassessed tax liability, or proceedings relating to income tax, service tax, GST, LLP law, labour law, or other applicable regulations may result in additional demands, interest, or penalties being imposed on these entities or on our Promoters. Since these were entities in which are Promoter were interested any such liability may indirectly impact their financial condition and consequently affect us.

If any tax demands, regulatory notices, or litigations arise in connection with these entities either prior to or after their dissolution, our Promoters may be required to incur significant time and resources to address such matters. Any such adverse development may indirectly affect our Company’s reputation, delay in corporate processes, or impact the financial position of our Promoters, which could, in turn, adversely affect our business, financial condition, and results of operations.

42. Any downgrade of our credit ratings could adversely affect our business. Additionally, a downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Since the commencement of Fiscal 2024 and up to the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our long debt and credit facilities from Crisil Ratings Limited:

Instrument or Rating Type	₹ in million	Date	Rating
Long Term Rating	2,255.00	May 24, 2026	Crisil BBB+/Stable
Long Term Rating	1,305.00	August 13, 2025	Crisil BBB+/Stable
Long Term Rating	905.00	October 7, 2024	Crisil BBB/Positive

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors.

There is no assurance that there will not be downgrade in our credit ratings in the future. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

Further, our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

43. Certain information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us, and any reliance on such information for making an investment decision is subject to inherent limitations and risks.

Certain sections of this Draft Red Herring Prospectus contain information derived from the industry report titled “*Industry Research Report on Gems & Jewellery Industry in India*” dated July 2026 (the “**CARE Report**”), prepared by Care Analytics and Advisory Private Limited, has been commissioned and paid for by us in connection with the Offer. Pursuant to their consent letter dated July 24, 2026, Care Analytics and Advisory Private Limited has confirmed that they are an independent agency and are not related to our Company, Promoters (including Promoter Selling Shareholder), Directors, Key Managerial Personnel, Senior Management, members of our Promoter Group and the Book Running Lead Manager.

The CARE Report has been prepared based on information available as of specific dates and may not reflect current market conditions or future developments. Further, such report contains information that is based on estimates, projections, forecasts and assumptions, which are inherently subject to uncertainties and may not materialise as expected.

While we confirm that no material data or information from the CARE Report has been omitted or altered, investors should note that such information has not been independently verified by us, the Book Running Lead Manager or any other intermediary in connection with the Offer.

Further, the CARE Report is not a recommendation to invest / disinvest in any company, industry or sector covered in the CARE Report. This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in the CARE Report are based on assumptions considered to be reasonable by Care Analytics and Advisory Private Limited, however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections. Accordingly, investors should not place undue reliance on, or base their investment decisions solely on, information derived from the CARE Report and are advised to undertake their own independent evaluation of the industry, the Company and the terms of the Offer, including consultation with their own advisors.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Issue.

For further details, see “*Industry Overview*” beginning on page 150. Further, the CARE Report is available on the website of our Company at <https://investor-relations.masterchainsjewels.com>.

44. *Our inability to successfully implement our business strategies in a timely manner or at all may adversely affect our business, financial condition and results of operations.*

We have identified and intend to pursue certain business strategies aimed at expanding our operations and improving our market position. These strategies include, inter alia,

- *Product Diversification Across Karatages*
- *Expand and Diversify Wholesale and Retail Customer Base*
- *Expanding of Capacity by setting by new Manufacturing Facility and Inorganic acquisitions*
- *Strengthen Technology-Enabled Operations and Internal Controls*
- *Strengthening Customer Engagement and Sales Channels*
- *Efficient working capital and inventory management aligned with Industry trends*

The successful implementation of these strategies is subject to various risks and uncertainties.

In addition, we may face challenges in managing working capital requirements, controlling operating costs, scaling our operations in line with demand, and addressing increased competition. External factors, including changes in government policies, regulatory developments and market conditions, may also impact the implementation of our strategies.

There can be no assurance that our business strategies will be successfully implemented or will achieve the intended results. Any delay, failure or partial implementation of our strategies may adversely affect our growth prospects, business operations, financial condition and results of operations. For further details, see “*Our Business – Our Strategies*” on page 216.

45. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank, financial institution or independent agency. Further, our management will have discretion in the utilisation of the Net Proceeds.*

We intend to utilise the Net Proceeds towards the objects, i.e. funding our working capital requirements and for general corporate purposes. For details, see “*Objects of the Offer - Requirement of funds and Utilization of Net Proceeds*” on page 121. The funding requirements in respect of such objects are based on internal estimates of our management and have not been independently appraised by any bank, financial institution or other external agency. Such estimates are based on current assumptions and are subject to change due to various factors,

including changes in market conditions, changes in inventory requirements, fluctuations in gold prices, cost structures, business priorities, regulatory developments and other external factors beyond our control.

Accordingly, prospective investors will be required to rely on the judgment of our management with respect to the utilisation of the Net Proceeds. While the deployment of the Net Proceeds will be monitored by a monitoring agency in accordance with the SEBI ICDR Regulations, our management will have flexibility in determining the timing and manner of utilisation within the framework of the disclosed objects.

We currently intend to utilise the Net Proceeds by the end of Fiscal 2027; however, there can be no assurance that such deployment will occur within the anticipated timelines. In the event that the estimated utilisation in a particular Fiscal is not achieved, such utilisation may be deferred to subsequent periods in accordance with applicable law. Any delay or variation in utilisation, including due to changes in underlying assumptions or business conditions, may adversely affect our business, results of operations, cash flows and financial condition.

Further, our estimates may differ from actual costs, and we may be required to reallocate funds across the stated objects or incur additional expenditure. In the event of any shortfall in the Net Proceeds or increase in project costs, we may be required to raise additional funds through internal accruals, debt or equity financing, which may not be available on acceptable terms or at all, and could adversely affect our financial condition and profitability.

There can be no assurance that the utilisation of the Net Proceeds in the manner currently contemplated will result in the expected growth of our business, improvement in profitability or enhancement of shareholder value. Any inability to deploy the Net Proceeds efficiently or in a timely manner may have a material adverse effect on our business, financial condition, results of operations and cash flows.

46. Except our Independent Director, Milin Jagdish Ramani, none of our Directors have prior experience of serving on the board of a listed company, which may affect our ability to comply with listing and governance requirements.

Except our Independent Director, Milin Jagdish Ramani, none of our Directors have prior experience of serving as directors of companies listed on recognised stock exchanges. While our Executive Directors have experience in the jewellery industry and business operations, the responsibilities associated with a listed company include, inter alia, compliance with applicable securities laws, listing regulations, corporate governance requirements and oversight of disclosure practices.

In the absence of prior experience in managing the affairs of a listed company, our Directors may face challenges in adapting to the regulatory and compliance framework applicable to listed entities. This may affect the effectiveness of our corporate governance practices, internal controls, disclosure standards and compliance systems.

Any failure to comply with applicable listing and regulatory requirements or to maintain adequate governance standards may adversely affect our reputation, business operations, financial condition and results of operations. For further details, see “Our Management” beginning on page 254.

47. The weighted average cost of acquisition of Equity Shares by the Promoter Selling Shareholder could be less than the Offer Price.

The weighted average cost of acquisition of Equity Shares by the Promoter Selling Shareholder may be less than the Offer Price. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares. For further details regarding average cost of acquisition of Equity Shares by our Promoter Selling Shareholder in our Company and build-up of the Equity shareholding of our Promoter Selling Shareholder in our Company, please see “Capital Structure” beginning on page 95.

48. We will not receive any proceeds from the Offer for Sale portion of the Offer, and such proceeds will be received by the Promoter Selling Shareholder.

The Offer comprises a Fresh Issue and an Offer for Sale. The Offer for Sale constitutes [●]% of the total Offer size. The proceeds from the Offer for Sale will be received by the Promoter Selling Shareholder, after deduction of their respective share of Offer-related expenses, and our Company will not receive any portion of such proceeds.

Accordingly, the proceeds from the Offer for Sale will not be available to fund our business operations, working capital requirements or growth initiatives. To the extent that a significant portion of the Offer comprises an Offer for Sale, the benefits of the Offer to our Company may be limited to the extent of the net proceeds from the Fresh Issue.

For further details, see “*The Offer*” and “*Objects of the Offer*” beginning on pages 75 and 120, respectively.

49. *Our ability to pay dividends in the future will depend on our financial performance, cash flows and other factors, and there can be no assurance that we will declare dividends.*

The declaration and payment of dividends are subject to the discretion of our Board and will depend on various factors, including our financial performance, profitability, cash flows, working capital requirements, capital expenditure plans and overall financial condition. In addition, our ability to pay dividends may be restricted by covenants under our financing arrangements, as well as applicable legal and regulatory requirements.

Our Company has not declared or paid any dividends on its Equity Shares in the past, including for Fiscal 2026, Fiscal 2025 and Fiscal 2024. There can be no assurance that we will declare dividends in the future.

Any decision to declare dividends will be made in accordance with our dividend distribution policy and will be subject to such factors as our Board may consider relevant from time to time, including business requirements and prevailing market conditions. Accordingly, investors may not receive any return on their investment in the form of dividends.

For further details, see “*Dividend Policy*” beginning on page 284.

50. *While we have undertaken a bonus issue of Equity Shares in the past, there can be no assurances that we will undertake a bonus issue of Equity Shares going forward.*

Pursuant to the Board resolution dated June 5, 2026, and the Shareholders resolution dated June 8, 2026, our Company capitalised a sum of ₹900.00 million from its free reserves but not limited to securities premium account, general reserves and/or such other accounts and provisions of MOA and AOA of the Company, for the purpose of issuance and allotment of equity shares by way of a bonus issue to the eligible shareholders of our Company, whose names appeared in the register of members / beneficial owners’ position as on the record date of June 5, 2026, in compliance with the applicable provisions of the Companies Act, 2013, as amended. The allotment was in the ratio of 20 Equity Shares for every 1 Equity Shares. For details, see “*Capital Structure – Notes to the Capital Structure – History of Share capital of our Company*” on page 96. As at March 31, 2026, our free reserves stood at ₹2,274.62 million. Following the bonus issue, which required the utilization of ₹900.00 million from these reserves, our free reserves were reduced to ₹1,374.62 million. The utilisation of the Company’s free reserves in the past to undertake the aforesaid bonus issue may impact our Company’s ability to declare dividends and undertaken bonus issuances in the future. Further, there is no guarantee that we will undertake such bonus issuances in the future.

51. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

Our proposed objects of the Offer are set forth under “*Objects of the Offer*” beginning on page 120. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds 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 the 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 or controlling Shareholder would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict

our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations

52. Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures such as EBITDA, EBITDA Margin, EBIT, EBIT Margin, Profit after tax (“PAT”) margin, Net Asset Value per Equity Share (“NAV”), Net Worth, Return on Net Worth (“RoNW”), Return on Capital Employed (“ROCE”), Return on Equity (“ROE”). Some of these measures may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS, or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP, or other accounting standards and, therefore, should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators, including industry-related statistical information, are calculated and presented, and the assumptions and estimates underlying or used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.

In addition, such measures are not standardised terms; hence, a direct comparison between companies may not be possible. Other companies may calculate such measures differently from us, limiting the usefulness of such non-GAAP measures as a comparative metric. Further, these measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the periods, or any other measure of financial performance, or as an indicator of our operating performance, liquidity, profitability, or cash flows generated by operating, investing, or financing activities derived in accordance with Ind AS. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that 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 Draft Red Herring Prospectus.

53. There has been delay in transfer of unspent CSR obligation by our Company in the past. Additionally, there are certain discrepancies/errors which have occurred in CSR forms filed with the RoC. Any failure to comply with CSR requirements in the future may expose us to regulatory action and penalties and in turn may have an adverse effect on our business, cash flows, financial condition and results of operation.

Under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, a company is required to transfer any unspent Corporate Social Responsibility (“CSR”) amount, other than amounts relating to ongoing projects, to a fund specified in Schedule VII of the Companies Act, 2013 (“Schedule VII Fund”) within six months from the end of the relevant financial year. Our Company instead of transferring the unspent CSR amount of ₹0.59 million for FY 2022-23 to Schedule VII Fund transferred the same to CSR Account.

Additionally, there are certain discrepancies in CSR-2 form filed for FY 2020-21 and FY 2023-24. The Company had incurred CSR expenditure in excess of its mandatory CSR obligation in the aforesaid financial years. However, such excess amount spent has neither been set-off against the CSR obligation of subsequent financial year nor has it been accurately recorded as surplus CSR amount in the form filed for subsequent years. As on the date of this Draft Red Herring Prospectus, no regulatory action has been initiated by any authority in connection with the aforesaid discrepancy.

While the Company will ensure adherence to applicable CSR requirements, there can be no assurance that delays or non-compliances will not occur in the future. Any such failure to comply with the CSR provisions under the Companies Act, 2013 may expose the Company and its officers to regulatory scrutiny, penalties or other enforcement actions, which could adversely affect our reputation, business, financial condition, cash flows and results of operations.

54. Non-compliance with and changes in, safety, health, environmental laws and other applicable regulations in India, may adversely affect our business, results of operations, cash flows and financial condition.

We are subject to a wide range of laws and government regulations, including in relation to health and safety laws, labour, and environmental protection. For details, see section titled “*Key Regulations and Policies*” beginning on page 236. These safety, health, labour, and environmental protection laws and regulations, inter alia, impose controls on discharge of environment pollutants. 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 and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines

We are also required to obtain permits from governmental authorities for certain aspects of our operations. These laws, regulations and permits often require us to purchase and install pollution control equipment or to make operational changes to limit impacts or potential impacts on the environment and/or health of our employees. There were no incidents where we delayed in making regulatory filings beyond prescribed timelines which resulted in action against us by the regulatory authorities. However there is no assurance that such incidents will not occur in the future, any non-compliances by us may adversely affect our business, results of operations, cash flows and financial condition.

EXTERNAL RISK FACTORS

55. Any adverse changes in macroeconomic conditions in India or globally, including inflation, interest rates and geopolitical developments, may adversely affect our business, financial condition and results of operations.

Our business, financial condition and results of operations are influenced by general economic conditions in India and global markets. Any slowdown or adverse developments in the macroeconomic environment may impact consumer demand, availability of credit, cost of capital and overall business sentiment.

Macroeconomic factors such as inflation, changes in interest rates and tightening of liquidity conditions may affect purchasing power, increase input costs and raise our cost of borrowings. Higher inflation or interest rates may also reduce discretionary spending and affect demand across sectors.

Further, fluctuations in exchange rates, changes in fiscal, monetary or trade policies, and regulatory developments may impact the overall economic environment and business operations. Any downgrade in India’s sovereign credit rating or reduction in foreign exchange reserves may also affect investor confidence and liquidity in the financial markets.

In addition, geopolitical risks, including political instability, regional or global conflicts, trade tensions or sanctions, may disrupt supply chains, affect commodity prices and create volatility in financial markets. Events such as pandemics, natural disasters or other force majeure events may also adversely impact economic activity and consumer sentiment.

Any such adverse developments may result in reduced demand for our products, delays in customer payments, increased operating or financing costs and constraints on access to capital. Further, such conditions may negatively affect investor sentiment and the trading price of our Equity Shares.

There can be no assurance that such adverse macroeconomic or geopolitical conditions will not arise in the future. Any such developments may have a material adverse effect on our business, financial condition, results of operations and cash flows.

56. Inflationary pressures in India could adversely affect our business, financial condition, results of operations and cash flows.

Inflation rates in India have been volatile in recent years and may continue to remain uncertain. An increase in inflation may lead to higher input costs, including costs of raw materials, wages, logistics and other operating expenses. Such cost escalations may adversely impact our profitability, particularly if we are unable to pass on such increases to our customers in a timely manner or at all.

Further, inflationary conditions may result in tightening of monetary policy, including increases in interest rates, which could increase our borrowing costs and adversely affect liquidity conditions in the market. Inflation may also reduce discretionary spending by consumers, which could indirectly affect demand for our products.

In addition, high or volatile inflation may impair our ability to accurately forecast costs and manage pricing strategies, which could adversely affect our margins. Any measures undertaken by the Government of India or the Reserve Bank of India to control inflation may also have unintended consequences on economic growth and market conditions.

Accordingly, sustained or increased inflation in India could have a material adverse effect on our business, financial condition, results of operations and cash flows.

57. Global economic and financial instability may adversely affect the Indian economy and financial markets, which could in turn impact our business, financial condition, results of operations and the trading price of our Equity Shares.

The Indian economy and financial markets are influenced by global economic conditions, particularly developments in other emerging markets and major global economies. Any financial instability, economic slowdown, geopolitical tensions or disruption in global markets may lead to a decline in investor confidence and capital flows into India.

Adverse developments in international financial markets, including banking or liquidity crises, sovereign debt concerns or currency volatility, may result in increased volatility in Indian financial markets. Investors' reactions to events in one market may have a contagion effect on other markets, including India, irrespective of underlying domestic economic fundamentals.

Such volatility may lead to fluctuations in interest rates, currency exchange rates, liquidity conditions and overall market sentiment, which could adversely affect our ability to access capital, increase our cost of financing and impact the trading price of our Equity Shares. In addition, any global or regional economic downturn may indirectly affect demand conditions in India, which could adversely impact our business and results of operations.

Accordingly, any recurrence of global financial instability or adverse international economic developments could have a material adverse effect on our business, financial condition, results of operations, cash flows and the trading price of our Equity Shares.

58. Our financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), which may differ from other accounting principles such as IFRS and U.S. GAAP, and such differences may affect investors' assessment of our financial condition and results of operations.

Our financial statements included in this Draft Red Herring Prospectus have been prepared in accordance with Indian Accounting Standards ("Ind AS"), as prescribed under Section 133 of the Companies Act, 2013 and the relevant rules thereunder.

Ind AS differ in certain material respects from other accounting principles, including International Financial Reporting Standards ("IFRS") and U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), with which prospective investors, particularly those outside India, may be more familiar. No reconciliation of our financial statements to IFRS, U.S. GAAP or any other accounting standards has been provided in this Draft Red Herring Prospectus.

Accordingly, our financial condition, results of operations and cash flows reported under Ind AS may not be directly comparable with financial information prepared under other accounting frameworks. Such differences may be material and may affect the interpretation and analysis of our financial performance.

Prospective investors should consult their own professional advisors for an understanding of the differences between Ind AS and other accounting principles and how such differences may impact their evaluation of our Company. Any reliance by investors unfamiliar with Ind AS on the financial information presented in this Draft Red Herring Prospectus should be made with caution.

59. Geopolitical events, natural disasters, pandemics, and other force majeure events may adversely affect our business, financial condition, results of operations and the market price of our Equity Shares.

Our business operations may be adversely affected by events beyond our control, including natural disasters such as earthquakes, floods, cyclones, storms, fires and other calamities, as well as pandemics, epidemics or other public health emergencies. Such events may disrupt economic activity, supply chains, transportation networks and workforce availability, which may adversely affect our operations and financial performance.

In addition, geopolitical developments such as acts of war, terrorist attacks, military conflicts, political instability or deterioration in international relations, particularly in the region, may create uncertainty in financial markets and adversely impact investor sentiment. Such events may also lead to volatility in the Indian securities markets and affect the trading price of our Equity Shares.

For instance, geopolitical tensions or armed conflicts in the Middle East may disrupt global supply chains, logistics networks and energy markets and could adversely affect the availability, pricing and timely procurement of gold by us. Consequently, any such geopolitical tensions, armed conflicts or related disruptions could have a material adverse effect on our business, financial condition and results of operations.

The West Asia conflict has not unfolded in the manner that many in the industry had anticipated. Gold was supposed to go up but it didn't. Since the conflict started, gold has fallen, sliding from peak of USD ~5,019 per ounce in February 2026, to USD around USD 4,862 per ounce in March 2026. The reason gold fell instead of rising comes down was "Oil". The conflict pushed crude prices sharply higher, which increased inflation fears, which made central banks think twice about cutting rates, which made bonds more attractive than gold. (Source: CARE Report)

From a trade and supply chain perspective, a large chunk of India's gold imports moves through Dubai, it's not just a transit point, it's where a lot of refining, price discovery, and bullion financing happens for the Indian trade. Now, with the conflict ongoing, shipping through the Red Sea and around the Strait of Hormuz has become more complicated and more expensive. Freight costs are up, insurance premiums on gold shipments have risen, and lead times are getting stretched. While India has partially diversified its import routes, the concentration risk around the UAE-India gold corridor remains to some extent.

Further, instances of civil unrest, social or political disturbances or other adverse developments in India may disrupt business operations and economic activity. Such events may also affect consumer confidence, availability of credit and overall market conditions. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

These events are unpredictable and may have a material adverse effect on our business, financial condition, results of operations and cash flows. Additionally, such events may adversely affect the perception of investment in Indian companies and result in a decline in the market price of our Equity Shares.

60. Changes in laws, regulations and government policies in India may increase compliance requirements and costs and adversely affect our business, financial condition and results of operations.

Our business and operations are subject to various laws, regulations and policies in India, including those relating to taxation, labour, environmental protection, health and safety. The regulatory environment in which we operate is evolving, and any changes in applicable laws, regulations or their interpretation may impose additional compliance requirements and increase our operational costs.

The Government of India has introduced various legislative reforms, including labour law codes such as the Code on Wages, 2019, the Industrial Relations Code, 2020 and the Code on Social Security, 2020, certain provisions of which have been implemented, while others are yet to be notified. The full impact of such reforms on our business and operations remains uncertain and may result in increased compliance costs and administrative burdens.

Further, changes in taxation laws and policies, including amendments introduced through the Finance Act, 2024 and Finance Act, 2025, may affect disposable income levels, consumer demand and overall economic activity. Such changes may also impact our cost structures and profitability.

In addition, judicial pronouncements or changes in the interpretation of existing laws, including in relation to labour and employment matters, may result in additional financial liabilities and compliance obligations. For instance, judicial interpretations relating to provident fund contributions have led to increased obligations for companies.

Uncertainty in the applicability, interpretation or implementation of laws and regulations, including due to limited administrative or judicial precedent, may require us to incur additional costs or divert management resources to ensure compliance. Any failure to comply with applicable laws and regulations may result in penalties, legal proceedings or restrictions on our operations.

There can be no assurance that future regulatory or policy changes will not adversely affect our business, financial condition, results of operations and cash flows.

61. We are subject to competition laws in India, and any adverse application, interpretation or enforcement of such laws may adversely affect our business, financial condition and results of operations.

Our business is subject to the Competition Act, 2002, as amended, which is enforced by the Competition Commission of India. The Competition Act prohibits anti-competitive agreements, abuse of dominant position and certain combinations that may cause or are likely to cause an appreciable adverse effect on competition in India.

Any agreement or arrangement, whether formal or informal, that is determined to have an appreciable adverse effect on competition may be declared void and may expose us to significant penalties. In addition, the Competition Act presumes certain arrangements between competitors, including those relating to pricing, market allocation or bid rigging, to be anti-competitive.

Further, the Competition Act empowers the Competition Commission of India (“CCI”) with extra-territorial jurisdiction, enabling it to investigate conduct occurring outside India that may have an effect on competition within India. In addition, amendments introduced through the Competition (Amendment) Act, 2023 have enhanced the powers of the CCI, including the ability to impose penalties based on global turnover and reduced timelines for review of combinations.

The applicability and interpretation of competition laws, particularly in relation to our business practices, commercial arrangements and any potential future acquisitions or collaborations, may be uncertain. Any investigation, enforcement action or adverse order by the CCI, including imposition of penalties or restrictions, may adversely affect our business, reputation, financial condition and results of operations.

While we have not received any notices or been subject to any penalties under the Competition Act in recent periods, there can be no assurance that such actions will not arise in the future.

62. Changes in tax laws and regulations in India may adversely affect our business, financial condition and results of operations, as well as the returns to investors.

The Indian tax regime has undergone significant changes in recent years and continues to evolve. Any changes in tax laws, regulations or their interpretation may adversely affect our business, financial condition, results of operations and cash flows.

The introduction of the Goods and Services Tax (“GST”) has replaced multiple indirect taxes with a unified tax structure. However, the GST framework continues to be subject to amendments and evolving interpretations by tax authorities. Any changes in GST rates, compliance requirements or interpretations may increase our tax liability, impact our cost structure or affect the tax efficiency of our operations.

Further, the provisions relating to General Anti-Avoidance Rules (“GAAR”) empower tax authorities to deny tax benefits in certain cases. The application of GAAR is subject to interpretation and, in the absence of judicial precedents, may create uncertainty. If GAAR provisions are invoked in relation to our transactions, it may result in additional tax liabilities and adversely affect our profitability.

In addition, changes in direct tax laws, including amendments introduced through the Finance Act, 2025 and the Union Budget for Financial Year 2026, may impact corporate taxation, investor taxation and overall economic conditions. The abolition of Dividend Distribution Tax and taxation of dividends in the hands of shareholders may also impact investor returns and perception of our Equity Shares.

Uncertainty in the applicability, interpretation or implementation of tax laws, including due to limited judicial precedent, may require us to incur additional costs and devote management resources towards compliance. Further, we may be subject to tax assessments, inquiries or litigation, and any adverse outcome in such proceedings may result in additional tax liabilities, penalties or interest.

There can be no assurance that future changes in tax laws or their interpretation will not have a material adverse effect on our business, financial condition, results of operations, cash flows and the trading price of our Equity Shares. Investors are advised to consult their own tax advisors in relation to the tax consequences of an investment in our Equity Shares.

63. Investors may face difficulties in enforcing foreign judgments against our Company and its management.

Our Company is incorporated under the laws of India. All our Directors are Indian citizens and our Key Managerial Personnel and Senior Management are residents of India. In addition, a substantial portion of our assets and the assets of such persons are located in India. As a result, it may be difficult for investors outside India to effect service of process upon us or such persons, or to enforce judgments obtained in courts outside India against us or them.

India has reciprocal arrangements for recognition and enforcement of foreign judgments in civil and commercial matters with only a limited number of jurisdictions, including, among others, the United Kingdom, Singapore, the United Arab Emirates and Hong Kong. In order to be enforceable in India, judgments from such reciprocating territories must satisfy the requirements prescribed under the Code of Civil Procedure, 1908.

Judgments obtained in jurisdictions that do not have reciprocal arrangements with India are not directly enforceable in India. In such cases, a fresh suit would be required to be filed before an Indian court based on the foreign judgment. Although Indian courts may give due regard to such foreign judgments, subject to principles of natural justice and public policy, there can be no assurance that such courts will grant relief or award damages to the same extent as determined by the foreign court.

Further, any person seeking to enforce a foreign judgment involving monetary recovery in India may be required to obtain prior regulatory approvals, including approvals from the Reserve Bank of India, for repatriation of any amounts recovered.

Accordingly, investors may face delays, additional costs and uncertainties in enforcing rights or remedies against our Company or its management under foreign judgments, which may adversely affect their ability to realise any such claims.

64. Any downgrade in India's sovereign credit rating could adversely affect our business, financial condition, results of operations and the trading price of our Equity Shares.

India's sovereign credit rating is subject to periodic review by international credit rating agencies and may be adversely affected by factors beyond our control, including changes in fiscal or monetary policy, levels of public debt, inflation, foreign exchange reserves, geopolitical developments and overall macroeconomic conditions.

Any downgrade or negative outlook in India's sovereign credit rating may result in increased borrowing costs, reduced access to domestic and international capital markets, currency volatility and reduced investor confidence. Such developments could adversely impact the availability and cost of financing for us and for businesses in India generally.

In particular, an adverse revision in India's credit rating could increase interest rates and tighten liquidity conditions, which may affect our ability to raise funds on favourable terms or at all. It may also lead to volatility in the Indian securities markets and negatively impact the trading price of our Equity Shares.

Accordingly, any downgrade or adverse revision in India's sovereign credit rating could have a material adverse effect on our business, financial condition, cash flows and results of operations.

65. There can be no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all, or that they will continue to remain listed thereafter.

In accordance with applicable law and market practice in India, permission for listing and trading of our Equity Shares on the Stock Exchanges is subject to the completion of certain formalities in relation to the Offer, including allotment of Equity Shares, credit of such Equity Shares to investors' demat accounts and receipt of final listing and trading approvals from the Stock Exchanges.

While we intend to complete all necessary formalities within the timelines prescribed under applicable regulations, including the SEBI ICDR Regulations and relevant circulars, there can be no assurance that the listing and commencement of trading of our Equity Shares will occur within the anticipated timelines or at all. Any delay or failure in obtaining such approvals may restrict investors' ability to dispose of their Equity Shares.

Further, in the event of any delay in allotment, credit of Equity Shares to demat accounts or refunds to investors within the prescribed timelines, we may be required to pay interest in accordance with applicable laws.

In addition, although it is currently intended that our Equity Shares will remain listed on the Stock Exchanges, there can be no assurance that we will continue to comply with the listing requirements of the Stock Exchanges in the future. Any failure to comply with such requirements may result in suspension or delisting of our Equity Shares, which would adversely affect the liquidity and marketability of the Equity Shares and the ability of investors to trade in them.

Accordingly, any delay in listing or risk of suspension or delisting of our Equity Shares could have a material adverse effect on investors.

66. Investors may be subject to Indian taxes arising from capital gains on the sale of our Equity Shares.

Under the current Indian tax regime, capital gains arising from the transfer of equity shares of an Indian company are generally taxable in India, unless specifically exempt under applicable law or a relevant tax treaty.

Gains arising from the sale of listed equity shares on a recognised stock exchange in India, held for more than 12 months immediately preceding the date of transfer, are classified as long-term capital gains and are currently subject to tax at the rate of 12.5% (plus applicable surcharge and cess), in excess of the prescribed threshold exemption, provided that Securities Transaction Tax ("STT") has been paid on such transaction.

Gains arising from the sale of listed equity shares held for a period of 12 months or less are classified as short-term capital gains and are currently subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to payment of STT. In cases where STT has not been paid, such gains may be taxed at applicable rates in accordance with prevailing tax laws.

Further, gains arising from the transfer of equity shares through off-market transactions, including transactions where STT is not paid, may be subject to taxation at applicable rates without the benefit of concessional tax treatment.

Non-resident investors may also be subject to tax in India on capital gains arising from the transfer of Equity Shares, subject to the provisions of any applicable double taxation avoidance agreement. However, such tax treaties may not fully restrict India's right to tax such gains, and investors may be subject to taxation both in India and in their country of residence.

In addition, where Equity Shares are held as trading assets, any income arising from their transfer may be treated as business income and taxed at applicable rates under Indian tax laws. Prospective investors are advised to consult their own tax advisors regarding the tax consequences of an investment in, and sale of, our Equity Shares, including the applicability of any tax treaties.

67. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

68. Investors will not be able to immediately trade the Equity Shares and any delay or failure in listing or commencement of trading may adversely affect their ability to dispose of such Equity Shares.

Pursuant to applicable laws and procedures in India, certain actions are required to be completed before trading in the Equity Shares can commence on the Stock Exchanges. These include, inter alia, approval of the Basis of Allotment, allotment of Equity Shares, credit of such Equity Shares to investors' demat accounts with depository participants and receipt of final listing and trading approvals from the Stock Exchanges.

While the process for allotment and credit of Equity Shares to investors' demat accounts is expected to be completed within the timelines prescribed under applicable regulations, there can be no assurance that such processes will be completed within the anticipated timelines or at all. Any delay in the credit of Equity Shares to investors' demat accounts or in obtaining listing and trading approvals may delay the commencement of trading in the Equity Shares.

Accordingly, investors will not be able to immediately sell the Equity Shares subscribed to in the Offer, and any delay or failure in listing or commencement of trading may restrict their ability to dispose of such Equity Shares in a timely manner.

Further, in the event of any delay in allotment, credit of Equity Shares to demat accounts or refund of application monies within the prescribed timelines, we may be required to pay interest in accordance with applicable laws.

Any such delays or failures could adversely affect investor liquidity and the value of their investment in the Equity Shares.

69. The current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective offer prices. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the listing.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective offer prices. For further information, see "Other Regulatory and Statutory Disclosures – Price information of the past issues handled by the BRLM (during the current Financial Year and two Financial Years preceding the current Financial Year)" beginning on page 394. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Offer Price" beginning on page 132 and may not be indicative of the market price for the Equity Shares after the Offer. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

70. Our Equity Shares have not been previously publicly traded, and an active trading market may not develop or be sustained after the Offer. Further, the market price of our Equity Shares may be subject to significant volatility.

Prior to the Offer, there has been no public market for our Equity Shares. Although our Equity Shares are proposed to be listed on the Stock Exchanges, there can be no assurance that an active or liquid trading market will develop or be sustained after listing. In the absence of an active trading market, investors may not be able to sell their Equity Shares at the quoted market price or at all.

Further, the market price of our Equity Shares may be subject to significant volatility after listing and may fluctuate due to a variety of factors, many of which are beyond our control. These factors may include, among others, our financial condition and results of operations, variations in our operating performance, changes in market expectations, developments in our industry, actions by competitors, changes in regulatory or economic conditions, movements in interest rates and general conditions in the Indian and global financial markets.

In addition, stock markets in India have from time to time experienced significant price and volume fluctuations that may be unrelated or disproportionate to the operating performance of individual companies. Such fluctuations may adversely affect the market price of our Equity Shares regardless of our actual performance.

Accordingly, investors may experience significant fluctuations in the value of their investment and may not be able to resell their Equity Shares at or above the Offer Price, or at all.

71. QIBs and Non-Institutional Investors are not permitted to withdraw or reduce their Bids after submission, and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date, which may expose them to adverse market or other developments.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers (“QIBs”) and Non-Institutional Investors are required to pay the full Bid Amount at the time of submission of their Bids and are not permitted to withdraw or reduce their Bids (in terms of quantity or Bid Amount) after submission. Retail Individual Investors (“RIIs”) are permitted to revise or withdraw their Bids only up to the Bid/Offer Closing Date and are not permitted to do so thereafter.

Accordingly, investors may be exposed to the risk of adverse developments occurring between the date of submission of their Bids and the date of Allotment. Such developments may include changes in domestic or international economic conditions, financial markets, regulatory environment, monetary policy or any adverse developments relating to our business, financial condition or results of operations.

Despite the occurrence of such events, the Allotment of Equity Shares may proceed in accordance with applicable law, and investors who are not permitted to withdraw or revise their Bids will remain committed to their investment. Further, such developments may adversely affect the market price of our Equity Shares upon listing or limit investors’ ability to realise value from their investment.

As a result, QIBs and Non-Institutional Investors, and RIIs after the Bid/Offer Closing Date, will bear the risk of any adverse changes occurring between the submission of their Bids and the Allotment of Equity Shares.

72. If security or industry analysts do not publish research or publish unfavorable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavorable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

73. The Price Band and Offer Price are based on various factors and may not be indicative of the market price of our Equity Shares after listing.

The Price Band will be determined by our Company, in consultation with the Book Running Lead Manager, and the Offer Price will be discovered through the book building process in accordance with the SEBI ICDR Regulations. The determination of the Price Band and the Offer Price is based on various factors and assumptions, including those set out in “Basis for Offer Price” on page 132.

The Offer Price may not be indicative of the market price of our Equity Shares upon commencement of trading or at any time thereafter. Following listing, the market price of our Equity Shares may be subject to significant volatility and could decline below the Offer Price.

Stock markets, including the Indian stock exchanges, from time to time experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of a particular company. Such fluctuations may be influenced by various factors, including general economic conditions, investor sentiment, industry trends and market conditions.

Accordingly, investors may not be able to sell their Equity Shares at or above the Offer Price, and any decline in the market price of our Equity Shares after listing could adversely affect the value of their investment.

74. Any future issuance of Equity Shares or equity-linked instruments may dilute your shareholding, and sales of Equity Shares by significant shareholders may adversely affect the market price of our Equity Shares.

We may, in the future, raise additional capital through the issuance of Equity Shares, convertible securities or other equity-linked instruments, including pursuant to employee stock option plans or other incentive schemes. Any such issuances may dilute the shareholding of existing shareholders and could adversely affect the value of their investment.

Further, any issuance of additional Equity Shares, or the perception that such issuances may occur, may adversely affect the prevailing market price of our Equity Shares. Similarly, any sale or potential sale of Equity Shares by our Promoters or other significant shareholders, subject to applicable lock-in requirements under the SEBI ICDR Regulations, may increase the supply of Equity Shares in the market and could negatively impact the trading price of our Equity Shares.

Such dilution or sale of Equity Shares may also affect investor sentiment and may impact our ability to raise additional capital on favourable terms in the future.

Accordingly, any future issuance of Equity Shares or equity-linked instruments, or significant sales by existing shareholders, may have a material adverse effect on the market price of our Equity Shares and the value of your investment.

75. Foreign investment in our Company is subject to regulatory restrictions under Indian law, including evolving policy measures relating to investments from countries sharing a land border with India, which may limit our ability to attract foreign investors and adversely affect the market price and liquidity of our Equity Shares.

As an Indian company, we are subject to foreign exchange control regulations, including those under the Foreign Exchange Management Act, 1999 (“**FEMA**”) and the rules and regulations thereunder. Transfers of Equity Shares between residents and non-residents are generally permitted, subject to compliance with prescribed pricing guidelines, sectoral conditions and reporting requirements issued by the Reserve Bank of India (“**RBI**”). Transactions that do not comply with such requirements or fall within specified exceptions may require prior approval from the RBI or other regulatory authorities.

Further, repatriation of sale proceeds or income by foreign investors may be subject to applicable tax laws and procedural requirements, including obtaining necessary tax clearances from the Indian tax authorities. Any delays or inability to obtain such approvals or clearances may affect the ability of foreign investors to realise or repatriate their investments.

In addition, under the current foreign exchange laws in India, any foreign direct investment into India by an entity incorporated in or beneficially owned by persons resident in or citizens of, a country sharing a land border with India requires prior approval of the Government of India. While the Government of India has, in March 2026, approved certain amendments to the foreign direct investment policy, including the introduction of a beneficial ownership threshold and proposed relaxations for non-controlling investments, as of the date of this Draft Red Herring Prospectus, corresponding amendments have not been notified under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Accordingly, the existing approval requirements continue to apply.

Such restrictions, together with any future changes in foreign investment policy, including those introduced through press notes, amendments to FEMA regulations or updates to the Consolidated FDI Policy, may limit participation by certain categories of foreign investors in our Equity Shares.

The Government of India may also impose additional restrictions on foreign investment, capital flows or repatriation of funds in response to macroeconomic or geopolitical developments. Any such measures may adversely affect foreign investor participation, reduce liquidity in our Equity Shares and negatively impact the market price of our Equity Shares.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on beginning page 439.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

77. Our ability to raise foreign capital is subject to regulatory restrictions under Indian law, which may constrain our financing options and adversely affect our business.

As an Indian company, we are subject to foreign exchange control regulations, including those governing borrowing in foreign currency under the Foreign Exchange Management Act, 1999 (“**FEMA**”) and the rules and regulations thereunder. Such regulations impose conditions, limits and approval requirements in relation to external commercial borrowings and other forms of foreign currency financing.

These regulatory restrictions may limit our ability to access foreign capital markets or obtain financing on competitive terms. In addition, any requirement to obtain prior approvals from regulatory authorities, including the Reserve Bank of India, may result in delays, additional compliance costs or the imposition of conditions that may not be commercially favourable.

There can be no assurance that we will be able to obtain such approvals in a timely manner, on acceptable terms or at all. Any inability to raise foreign capital or refinance existing indebtedness on favourable terms may adversely affect our liquidity, financial condition, cost of funding and ability to implement our growth plans.

Accordingly, restrictions on foreign currency borrowings and access to foreign capital may have a material adverse effect on our business, financial condition, results of operations and cash flows.

78. Holders of Equity Shares may be unable to exercise pre-emptive rights under Indian law in certain jurisdictions, which could result in dilution of their shareholding.

Under the Companies Act, 2013, a company incorporated in India with share capital is generally required to offer existing shareholders the right to subscribe to new equity shares on a proportionate basis (pre-emptive rights), unless such rights are waived by a special resolution of shareholders.

However, the ability of shareholders, particularly those located outside India, to exercise such pre-emptive rights may be restricted by applicable laws of their jurisdiction. In certain jurisdictions, the exercise of such rights may require us to undertake additional regulatory filings, including the filing of an offering document or registration statement with the relevant authorities.

We may, at our discretion, choose not to undertake such filings in certain jurisdictions. As a result, shareholders residing in such jurisdictions may not be able to exercise their pre-emptive rights.

To the extent that shareholders are unable to participate in future issuances of Equity Shares, their proportionate ownership interest in our Company may be diluted, which could adversely affect the value of their investment.

79. Rights of shareholders under Indian law may be more limited than under the laws of certain other jurisdictions, which may affect investors' ability to protect their interests.

Our Company is incorporated under the laws of India and is governed by Indian laws, including the Companies Act, 2013, our Articles of Association and other applicable regulations. The rights of shareholders, as well as the responsibilities, duties and liabilities of our Directors and management, may differ from those applicable to companies incorporated in other jurisdictions.

In particular, shareholder rights relating to minority protection, class actions, enforcement of fiduciary duties, disclosure standards and corporate governance may not be as extensive as those available under the laws of certain other jurisdictions. As a result, investors may have more limited ability to assert their rights or seek remedies against the Company, its Directors or management.

Further, differences in legal systems, procedural requirements and judicial processes in India may make it more difficult, time-consuming and costly for shareholders to enforce their rights compared to other jurisdictions. Accordingly, investors may face limitations in exercising or enforcing their rights as shareholders of an Indian company, which could adversely affect their interests.

80. Fluctuations in foreign exchange rates may adversely affect the value of our Equity Shares and returns to investors, independent of our operating performance.

Our Equity Shares will be listed and traded in Indian Rupees on the Stock Exchanges. Any dividends declared by us will be paid in Rupees and, in the case of foreign investors, may be converted into foreign currency for repatriation. Accordingly, any adverse fluctuation in exchange rates between the Indian Rupee and relevant foreign currencies may reduce the value of dividends or sale proceeds when converted into such foreign currencies.

Further, any delay in repatriation of proceeds from the sale of Equity Shares, including due to regulatory or procedural requirements, may expose investors to additional foreign exchange risk. Movements in exchange rates during such periods may adversely affect the net amount realised by investors.

The exchange rate of the Indian Rupee has been volatile in the past and may continue to fluctuate due to various factors, including changes in economic conditions, interest rates, inflation, capital flows and geopolitical developments. Such fluctuations may impact the value of investments in our Equity Shares for foreign investors, independent of our financial performance.

Accordingly, foreign exchange volatility may have a material adverse effect on the value of our Equity Shares and returns to investors.

81. Provisions of Indian law, including takeover regulations, may discourage or prevent a change in control of our Company, which could limit opportunities for shareholders to realise a control premium.

There are provisions under Indian law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**"), which govern the acquisition of shares, voting rights and control of listed companies. Under these regulations, an acquirer, whether

acting individually or in concert with others, is required to comply with specified thresholds, disclosure requirements and open offer obligations.

While such provisions are intended to protect the interests of shareholders, they may also have the effect of delaying, deterring or preventing a change in control of our Company. Compliance with these requirements may increase the complexity, cost and time involved in consummating an acquisition or takeover.

As a result, potential acquirers may be discouraged from pursuing a takeover or acquisition of our Company, even if such a transaction may result in shareholders being able to sell their Equity Shares at a premium to the prevailing market price or may otherwise be beneficial to shareholders.

Accordingly, such regulatory provisions may limit opportunities for shareholders to realise a control premium on their investment in our Equity Shares.

82. The insolvency laws of India may differ from those of other jurisdictions, which may affect the rights of investors in the event of insolvency proceedings involving our Company.

Our Company is incorporated under the laws of India and, accordingly, any insolvency or bankruptcy proceedings relating to us would be governed by Indian laws, including the Insolvency and Bankruptcy Code, 2016 (“IBC”) and other applicable regulations.

The procedural and substantive provisions of Indian insolvency laws may differ in certain respects from those of jurisdictions with which investors may be familiar. In particular, differences may exist in areas such as priority of claims, treatment of secured and unsecured creditors, timelines for resolution, restructuring mechanisms and the rights of shareholders during insolvency proceedings.

In the event of insolvency, the rights of shareholders are generally subordinate to those of creditors under Indian law, and investors may not recover their investment in whole or in part. Further, the outcomes of insolvency proceedings under the IBC may be subject to interpretation by Indian courts and tribunals, which may result in uncertainty.

Accordingly, investors may face differences in the enforcement of rights and recovery outcomes in insolvency proceedings in India as compared to other jurisdictions, which could adversely affect their investment.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares ⁽¹⁾⁽²⁾	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
Consisting of	
Fresh Issue ^{(1)*}	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹4,000.00 million
Offer for Sale ⁽²⁾	Up to 5,906,250 Equity Shares of face value of ₹10 each, aggregating up of ₹[●] million
The Offer consists of:	
A. QIB Portion ⁽³⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹10 each, aggregating up of ₹[●] million
<i>of which:</i>	
(i) Anchor Investor Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹10 each
<i>of which 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹10 each
6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
<i>of which:</i>	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
b. Balance for the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B. Non-Institutional Portion ⁽⁴⁾⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up of ₹[●] million
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹10 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up of ₹[●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	945,000,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding post the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	See “Objects of the Offer” beginning on page 120 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale

Note:

1. The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on June 5, 2026, and the Fresh Issue has been approved by a special resolution passed by our Shareholders at its meeting held on June 8, 2026. Further, our Board has taken on record the consent of the Promoter Selling Shareholder in its meeting held on July 21, 2026.

* Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹800.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the

- BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, we may utilise the proceeds from such Pre-IPO Placement towards the Objects and our Company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO placement to the Stock Exchanges, within 24 hours of such Pre-IPO placement (in part or in entirety).*
- 2. Our Board has taken on record the authorisation for the Offer for Sale of Promoter Selling Shareholder, pursuant to resolution dated July 21, 2026. The Promoter Selling Shareholder authorized the inclusion of the Offered Shares in the Offer for Sale. See “Other Regulatory and Statutory Disclosures” on page 386. The Equity Shares being offered by the Promoter Selling Shareholder shall have been held by the Promoter Selling Shareholder for a period of at least one year immediately preceding the date of this DRHP and are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures” and “The Offer” beginning on pages 386 and 75, respectively.*
 - 3. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Offer Procedure” beginning on page 414.*
 - 4. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*
 - 5. Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up equity share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, if any, the Non-Institutional Category and the Retail Category, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

For more information, including in relation to grounds for rejection of Bids, see “Offer Structure”, “Offer Procedure” and “Terms of the Offer” beginning on pages 409, 414 and 401, respectively.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 285 and 344, respectively.

[The remainder of this page has intentionally been left blank]

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ millions except as otherwise stated)

Particulars	As at March 31		
	2026	2025	2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	105.17	28.30	32.43
(b) Right to use Assets	13.69	8.28	13.79
(c) Investment Property	58.52	61.62	57.12
(d) Intangible assets	1.67	-	-
(d) Financial Assets			
(i) Investments	-	0.38	0.38
(ii) Other Financial Assets	90.29	7.75	3.01
(f) Deferred tax assets (net)	4.99	3.43	4.25
(g) Other non-current assets	87.29	3.99	3.99
Total Non-Current Assets	361.62	113.75	114.97
(2) Current assets			
(a) Inventories	1,883.98	1,817.75	1,594.28
(b) Financial Assets			
(i) Trade Receivables	2,392.59	678.27	364.83
(ii) Cash and cash equivalents	2.40	1.46	1.35
(iii) Bank balances other than cash and cash equivalents as above	17.28	30.29	31.52
(iv) Other financial assets	26.20	2.53	-
(d) Non-Current Asset Classified as Held for Sale	0.10	-	-
(e) Other current assets	52.18	28.32	73.45
Total Current Assets	4,374.73	2,558.62	2,065.43
Total Assets	4,736.35	2,672.37	2,180.40
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	45.00	45.00	45.00
(b) Other Equity	2,274.62	1,301.54	930.19
Total Equity	2,319.62	1,346.54	975.19
(2) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	13.77	13.52	26.82
Lease Liabilities	6.71	4.18	10.86
(b) Provisions	13.06	4.29	4.07
Total Non-Current Liabilities	33.54	21.99	41.75
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,128.17	1,123.69	1,004.65
(ii) Lease Liabilities	8.71	6.68	5.56
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	0.18	-	0.19
Total outstanding dues of creditors other than micro enterprises and small enterprises.	33.50	143.30	76.57
(iv) Other Financial Liabilities	7.23	2.62	0.61
(b) Other Current Liabilities	114.48	24.63	75.44
(c) Provisions	7.38	0.50	0.44
(d) Current Tax Liability (net)	83.54	2.42	-
Total Current Liabilities	2,383.19	1,303.84	1,163.46
Total Liabilities (B)	2,416.73	1,325.83	1,205.21
Total Equity and Liabilities (A+B)	4,736.35	2,672.37	2,180.40

RESTATED STATEMENT OF PROFIT & LOSS STATEMENT

(All amounts in ₹ millions except as otherwise stated)

Particulars	For the Financial Year ended		
	2026	2025	2024
INCOME			
I. Revenue from operations	16,805.90	15,121.99	12,726.41
Other Income	3.83	2.47	5.46
Total Income	16,809.73	15,124.46	12,731.87
II. Expenses:			
Cost of materials consumed	15,044.46	14,636.23	12,637.83
Changes in inventories of finished goods, work-in-progress and stock-in-trade	91.27	(226.76)	(386.54)
Employee benefit expenses	85.75	46.56	39.03
Finance cost	138.37	107.56	100.60
Depreciation and Amortization expense	24.56	13.50	12.64
Other expenses	125.25	49.61	32.11
Total Expenses	15,509.66	14,626.70	12,435.67
III. Profit before Tax (I) – (II)	1300.07	497.76	296.20
IV. Tax expense:			
(i) Current tax	329.04	125.78	77.45
(ii) Deferred tax	(1.69)	0.78	(1.65)
(iii) Tax relating to earlier periods	(0.00)	-	-
Total Tax Expenses (i + ii + iii)	327.35	126.55	75.80
V. Profit/(Loss) for the period (III-IV)	972.72	371.21	220.40
VI. Other Comprehensive Income			
<i>Items that will not be reclassified to profit or (loss)</i>			
A. Remeasurements of the defined benefit liability	0.48	0.18	2.38
B. Items tax effect	(0.12)	(0.05)	(0.60)
Other Comprehensive (loss)/ income for the year, net of tax	0.36	0.14	1.78
VII. Total Other Comprehensive Income for the period (V + VI)	973.08	371.35	222.18
VIII. Earnings per equity share (nominal value INR 10 each)			
Basic earnings per share	10.29	3.93	2.33
Diluted earnings per share	10.29	3.93	2.33

RESTATED STATEMENT OF CASHFLOW

(All amounts in ₹ millions except as otherwise stated)

Particulars	As at and for the year ended March 31		
	2026	2025	2024
A CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) Before Tax	1,300.07	497.76	296.20
Add/(Less) Adjustments for:			
Depreciation & amortisation	24.56	13.51	12.64
Finance Cost	138.37	107.56	100.60
Interest Income	(2.20)	(2.47)	(2.25)
Rent Income	(0.50)	-	(2.10)
Bad debts of trade receivables	27.68	5.43	-
Write off of investment in equity instrument	0.38	-	-
(Profit)/Loss on sale of Assets/ Assets written off	(1.13)	-	-
	187.16	124.03	108.88
Operating profit before working capital changes	1,487.24	621.80	405.09
Movement in working capital changes:			
(Increase)/ Decrease in Trade Receivables	(1,742.00)	(318.87)	(31.41)
(Increase)/ Decrease in Inventories	(66.23)	(223.47)	(396.03)
(Increase)/ Decrease in Other Current Financial Assets	(23.68)	(2.53)	-
(Increase)/ Decrease in Other Non- Current Financial Assets	(82.54)	(4.74)	7.39
(Increase)/ Decrease in Non- Current Assets	(24.88)	-	-
(Increase)/ Decrease in Other Current Assets	(23.86)	45.07	39.04
Increase/ (Decrease) in Trade Payables	(109.62)	66.55	34.02
Increase/ (Decrease) in Other Current Financial Liabilities	4.61	2.01	0.36
Increase/ (Decrease) in Other Current Liabilities	75.26	(50.81)	42.94
Increase/ (Decrease) in Provision	16.13	0.46	0.90
	(1,976.81)	(486.33)	(302.79)
Cash generated from / (used in) Operating Activities	(489.57)	135.47	102.30
Less: Taxes Paid (net of refund received)	(246.97)	(123.76)	(83.16)
Net Cash generated from / (used in) from operating activities (A)	(736.54)	11.71	19.14
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment & Intangible Assets	(92.04)	(0.84)	(13.07)
Purchase of Investment Property	-	(7.51)	(5.46)
Sale of Property, Plant & Equipment	1.70	-	-
Advance Paid for Property, Plant and Equipment	(60.60)	-	-
Advance Received for Sale of Investment Property	14.60	-	-
Rent Received	0.50	-	2.10
Interest Received	2.20	2.47	2.25

Particulars	As at and for the year ended March 31		
	2026	2025	2024
Bank balances other than cash and cash equivalents	13.02	1.22	(10.84)
Net Cash generated/ (used in) by investing activities (B)	(120.62)	(4.65)	(25.01)
C CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) of Term Loan/Vehicle Loans	31.73	(34.14)	(24.70)
Increase/ (Decrease) in Working Capital facility (net)	799.84	124.24	91.95
Increase/(Decrease) of Unsecured Loans	173.15	15.66	0.74
Repayment of Lease Liability	(10.87)	(5.56)	(4.71)
Finance Cost	(135.74)	(107.15)	(100.04)
Net cash generated/ (used in) by financing activities (C)	858.11	(6.94)	(36.76)
NET CASH FLOW FOR THE YEAR (A + B + C)	0.94	0.11	(42.64)
Add: Opening Balance of Cash & Cash Equivalents	1.46	1.35	44.00
Closing Balance of Cash & Cash Equivalents	2.40	1.46	1.35
Reconciliation of cash and cash equivalent			
Total cash and bank balance as per balance sheet	2.40	1.46	1.35
Cash and cash equivalent comprises as under			
Balance with banks in current accounts	1.46	0.11	0.07
Cash on Hand	0.94	1.35	1.28
Cash and cash equivalent at the end of the year	2.40	1.46	1.35

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

A summary of our contingent liabilities for the Fiscals 2026, 2025 and 2024 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(₹ in millions)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Commitments			
Capital commitments (net of capital advances)	109.40	–	–
Bank guarantees	34.60	34.60	34.60
Total Commitments	144.00	34.60	34.60
Contingent Liabilities			
Income Tax payable	-	-	-
Claims against the Company not acknowledged as debts – GST*	2.45	2.45	2.45
Total Contingent Liabilities	2.45	2.45	2.45

**The Company has received a Show Cause Notice from the Goods and Services Tax Department in relation to Financial Year 2019-20, pursuant to which a demand of approximately ₹2.45 million (including applicable interest and penalty) has been raised, primarily on account of the alleged excess availment of input tax credit. The Company has filed an appeal against the said demand before the appropriate appellate authority. Based on the assessment of the management and legal advice, where considered appropriate, no provision has been recognized in the Restated Financial Information in respect of the said matter, and accordingly, it has been disclosed as a contingent liability.*

For further details on contingent liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, as per Ind AS – Provisions, Contingent Liabilities and Contingent Assets, see “Restated Financial Information – Note 32 – Contingent liabilities and capital commitments” on page 317.

For details on risks in relation to our contingent liabilities, see “Risk Factors – Our contingent liabilities could materially and adversely affect our business, results of operations, cash flows and financial condition.” on page 36.

SUMMARY OF RELATED PARTY TRANSACTIONS

The following tables set forth summary of related party transaction as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, entered into by our Company with related parties for the Fiscals 2026, 2025 and 2024, derived from our Restated Financial Information.

[The remainder of this page has been intentionally left blank]

(₹ in million, unless stated otherwise)

Name of related party	Nature of transaction	Nature of relationship	For Fiscal 2026	% of Revenue from operations	For Fiscal 2025	% of Revenue from operations	For Fiscal 2024	% of Revenue from operations
Aurous Jewels LLP	Entities under control of director	Purchase of Goods	940.40	5.60	2,844.48	18.81	2,726.08	21.42
Aurous Jewels LLP	Entities under control of director	Labour Charges Paid	24.31	0.14	9.41	0.06	1.29	0.01
M/s. Kanak Shilp	Proprietorship of relative of the director	Labour Charges Paid	72.22	0.43	163.96	1.08	120.20	0.94
Aurous Jewels LLP	Entities under control of director	Business Acquisition	118.22	0.70	-	-	-	-
M/s. Kanak Shilp	Proprietorship of relative of the director	Business Acquisition	19.09	0.11	-	-	-	-
Aurous Jewels LLP	Entities under control of director	Sales of Goods	32.98	0.20	181.87	1.20	257.02	2.02
M/s. Kanak Shilp	Proprietorship of relative of the director	Sales of Goods	21.54	0.13	15.35	0.10	19.75	0.16
Madan Sardarmal Kothari	Director	Remuneration	14.40	0.09	14.40	0.10	12.00	0.09
Raj Madan Kothari	Managing Director and Chief Executive Officer	Remuneration	9.60	0.06	9.60	0.06	7.20	0.06
Khushbu Raj Kothari	Director	Remuneration	0.90	0.01	-	-	-	-
Sangeeta Jogen Parekh	Independent Director	Director Sitting fees	0.02	Negligible	-	-	-	-
Ankush Gupta	Independent Director	Director Sitting fees	0.02	Negligible	-	-	-	-
Milin Jagdish Ramani	Independent Director	Director Sitting fees	0.02	Negligible	-	-	-	-
Khushbu Raj Kothari	Director	Loan Taken	73.44	0.44	0.50	Negligible	-	-
Madan Sardarmal Kothari	Director	Loan Taken	36.88	0.22	45.03	0.30	30.12	0.24
Madan Sardarmal Kothari HUF	Entities under control of director	Loan Taken	8.33	0.05	10.94	0.07	25.82	0.20
Raj Madan Kothari	Managing Director and Chief Executive Officer	Loan Taken	77.62	0.46	3.73	0.02	2.13	0.02
Raj Madanlal Kothari HUF	Entities under control of director	Loan Taken	33.82	0.20	0.11	Negligible	1.63	0.01
Taruna Madan Kothari	Relative of Director	Loan Taken	53.98	0.32	-	-	4.93	0.04
Khushbu Raj Kothari	Director	Loan Repaid	7.34	0.04	0.50	Negligible	-	-

Name of related party	Nature of transaction	Nature of relationship	For Fiscal 2026	% of Revenue from operations	For Fiscal 2025	% of Revenue from operations	For Fiscal 2024	% of Revenue from operations
Madan Sardarmal Kothari	Director	Loan Repaid	57.36	0.34	50.47	0.33	32.08	0.25
Madanlal Sardarmal Kothari HUF	Entities under control of director	Loan repaid	37.63	0.22	5.46	0.04	16.31	0.13
Raj Madan Kothari	Managing Director and Chief Executive Officer	Loan repaid	14.31	0.09	1.53	0.01	8.57	0.07
Raj Madan Kothari HUF	Entities under control of director	Loan Repaid	6.93	0.04	0.10	Negligible	11.67	0.09
Taruna Madan Kothari	Relative of Director	Loan Repaid	7.34	0.04	1.19	0.01	9.15	0.07
Khushbu Raj Kothari	Director	Interest Paid	0.85	0.01	-	-	-	-
Madan Sardarmal Kothari	Director	Interest Paid	13.37	0.08	12.93	0.09	11.83	0.09
Madanlal Sardarmal Kothari HUF	Entities under control of director	Interest Paid	3.40	0.02	2.73	0.02	2.56	0.02
Raj Madan Kothari	Managing Director and Chief Executive Officer	Interest Paid	1.45	0.01	0.24	Negligible	0.37	Negligible
Raj Madanlal Kothari HUF	Entities under control of director	Interest Paid	0.98	0.01	0.05	Negligible	0.44	Negligible
Taruna Madan Kothari	Relative of Director	Interest Paid	2.14	0.01	0.26	Negligible	0.25	Negligible
Salvi Abhay Sakaria	Chief Financial Officer	Salary	0.86	0.01	-	-	-	-
Rahul Rasikbhai Jethwa	Company Secretary and Compliance Officer	Salary	0.10	Negligible	-	-	-	-
Khushbu Raj Kothari	Director	Rent Paid	0.51	Negligible	-	-	-	-
Madan Sardarmal Kothari	Director	Rent Paid	0.36	Negligible	-	-	-	-
Madanlal Sardarmal Kothari HUF	Entities under control of director	Rent Paid	0.82	Negligible	-	-	-	-
Raj Madan Kothari	Managing Director and Chief Executive Officer	Rent Paid	0.41	0.01	-	-	-	-
Raj Madanlal Kothari HUF	Entities under control of director	Rent Paid	0.88	Negligible	-	-	-	-
Taruna Madan Kothari	Relative of Director	Rent Paid	0.36	Negligible	-	-	-	-
Neha Varun Muthaliya	Relative of Director	Rent Paid	0.20	Negligible	-	-	-	-

*As certified by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), by way of their certificate dated July 25, 2026

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 as ‘*Master Chain Private Limited*’, pursuant to a certificate of incorporation dated May 12, 1997, issued by the Assistant Registrar of Companies, Maharashtra. Subsequently, upon a special resolution passed by our Shareholders on May 5, 2025, the name of our Company was changed to ‘*Master Chains N Jewels Private Limited*’ to reflect the name under which our Company carries on its business, pursuant to a fresh certificate of incorporation dated June 12, 2025, issued by the Registrar of Companies, Central Processing Centre. Thereafter, upon conversion to a public limited company pursuant to a special resolution passed by our Shareholders on November 3, 2025, the name of our Company was changed to ‘*Master Chains N Jewels Limited*’ and a fresh certificate of incorporation dated November 24, 2025, was issued by the Registrar of Companies, Central Processing Centre.

Corporate Identity Number: U36911MH1997PLC107966

Company Registration Number: 107966

Registered Office of our Company:

Unit 1/2, 6th Floor, Plot - 219/221,
Mehta Mansion, Sheikh Memon Street,
Zaveri Bazar, Kalbadevi,
Mumbai, Maharashtra - 400 002, India.

For details in relation to the changes in the registered office of our Company, see “*History and Certain Corporate Matters - Changes in the Registered Office of our Company*” on page 248.

Address of the Registrar of Companies

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

The Registrar of Companies at Mumbai- I,

Everest Building,
110, Marine Drive,
Mumbai- 400 002
Maharashtra, India

Filing of this Draft Red Herring Prospectus

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

Securities and Exchange Board of India

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

Filing of the Red Herring Prospectus and the Prospectus

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 the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office and through the electronic portal at

www.mca.gov.in. For details of the address of the RoC, see “General Information - Address of the Registrar of Companies” on page 86.

Board of Directors

Our Board comprises of the following Directors as on the date of filing this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Madan Sardarmal Kothari	Chairman and Whole-time Director	00186498	A-5903/5904, One Avighna Park, Mahadev Palav Marg, Lalbaug, Parel, Mumbai- 400 012, Maharashtra, India.
Raj Madan Kothari	Managing Director and Chief Executive Officer	00508247	A-5903/5904, One Avighna Park, Mahadev Palav Marg, Lalbaug, Parel, Mumbai- 400 012, Maharashtra, India.
Khushbu Raj Kothari	Whole-time Director	06614176	A-5903/5904, One Avighna Park, Mahadev Palav Marg, Lalbaug, Parel, Mumbai- 400 012, Maharashtra, India.
Sangeeta Jogen Parekh	Independent Director	08715070	5D/603, Green Meadows, Akurli Road, Lokhandwala Township, Kandivili (East), Mumbai- 400 101, Maharashtra, India.
Milin Jagdish Ramani	Independent Director	07697636	Room No. 37, Banarasilal Mansion, S.V. Road, Opp Newera Talkies, Malad West Dely, Mumbai- 400 064, Maharashtra, India.
Ankush Gupta	Independent Director	11508192	C/211 Triveni co-op housing society, sahar pipe line road, Opp Jeena house J.B. Nagar, Om Nagar, Sahara P and T Colony, Mumbai- 400 099, Maharashtra, India.

For brief profiles and further details of our Directors, see “Our Management – Board of Directors” on page 254.

Company Secretary and Compliance Officer

Rahul Rasikbhai Jethwa is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Rahul Rasikbhai Jethwa
Company Secretary and Compliance Officer,
Unit 1/2, 6th Floor, Plot - 219/221,
Mehta Mansion, Sheikh Memon Street,
Zaveri Bazar, Kalbadevi,
Mumbai, Maharashtra - 400 002, India.
Telephone: 8976897663
E-mail: complianceofficer@masterchain.com

Investor Grievances

Bidders are advised to contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related matters, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted, giving full details such as full name of the sole or first Bidder, ASBA 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 Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

For all Offer related queries and for redressal of complaints, Applicants may also write to the BRLM. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange/SEBI with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, 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 where the Bid cum Application Form was submitted by the Anchor Investor.

Further, the Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose application 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. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Book Running Lead Manager

Systematix Corporate Services Limited

The Capital, A-Wing, No. 603-606, 6th Floor

Plot no. C-70, G-Block,

Bandra Kurla Complex, Bandra (East),

Mumbai 400 051, Maharashtra, India.

Telephone: +91 22 6704 8000

E-mail: masterchains.ipo@systematixgroup.in

Investor Grievance ID: investor@systematixgroup.in

Website: www.systematixgroup.in

Contact Person: Hanishi Shah/ Mohit Ladkani

SEBI Registration Number: INM000004224

Legal Counsel to the Company

M/s. Crawford Bayley & Co.

State Bank Building, 4th Floor

NGN Vaidya Marg

Fort, Mumbai – 400 023

Maharashtra, India.

Telephone: +91 22 2266 3353

E-mail: sanjay.asher@crawfordbayley.com

Contact Person: Mr. Sanjay Asher

Registrar to the Offer

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai -400 093,
Maharashtra, India

Telephone: +91 022 6263 8200

E-mail: ipo@bigshareonline.com

Investor grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact person: Babu Raphael

SEBI Registration Number: INR000001385

Statutory Auditors to our Company

CGCA & Associates LLP

907, Central Tower, Kohinoor Square,
N C Kelkar Road, Dadar West,
Mumbai -400 028, Maharashtra, India

Telephone: 022 4042 2400

E-mail: info@cgcaindia.com

Firm Registration Number: 123393W/ W100755

Peer review number: 016169

Contact Person: Sankit Ashok Porwal

Website: www.info@cgcaindia.com

Changes in Statutory Auditors

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

Sr No	Particulars	Date of change	Reason for change
1.	CGCA & ASSOCIATES LLP 907, Kohinoor Square, 9 th floor, B wing, NC Kelkar Road, RG Gadkari Chowk, Dadar (West), Mumbai- 400 028, Maharashtra, India. E-mail: info@cgcaindia.com Firm registration No: 123393W/ W100755 Peer review number: 016169 Telephone: 022 4042 2400	November 3, 2025	Appointment for a period of five consecutive years.
2.	V C A N and Company Office No. 6A, 1st Floor, Thacker Industrial Estate, NM Joshi Marg (Delisle Road), Lower Parel, Mumbai- 400 011, Maharashtra, India E-mail: abhay@vcanca.com Firm registration No: 125172W Peer review Number: 018190 Telephone: +91 70390 72694	October 10, 2025	Due to pre-occupation in other assignments
3.	V C A N and Company. Office No. 6A, 1st Floor, Thacker Industrial Estate, NM Joshi Marg (Delisle Road), Lower Parel, Mumbai- 400 011, Maharashtra, India E-mail: abhay@vcanca.com	September 18, 2024	Appointment to fill casual vacancy

Sr No	Particulars	Date of change	Reason for change
	Firm registration No: 125172W Peer review Number: 018190 Telephone: +91 70390 72694		

Banker(s) to the Offer

Escrow Collection Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Refund Bank(s)

[•]

Banker(s) to our Company

Federal Bank Limited

Vios Tower, 15th Floor
Near Bus Depot, Off Eastern Express Highway,
Sewri-Chembur Road, Near Anik Nagar,
Mumbai – 400 037, Maharashtra, India
Telephone: +91 99305 77597
Website: www.federal.bank.in
E-mail: sujeet@federal.bank.in
Contact Person: Sujeet Salian

Union Bank of India

2nd floor, Venkatesh Bhavan,
Zaveri Bazar, Mumbai – 400 003
Maharashtra, India.
Telephone: +91 98239 22606
Website: www.unionbankofindia.bank.in
E-mail: ubin0531987@unionbankofindia.bank.in
Contact Person: Devanshu Khandelwal

HDFC Bank Limited

HDFC Bank House, Senapati Bapat Marg,
Lower Parel (W), Mumbai-400013,
Maharashtra, India
Telephone: + 91 9324091427
E-mail: vikas.bothra@hdfc.bank.in
Website: www.hdfc.bank.in
Contact Person: Vikas Bothra

Syndicate Member(s)

[•]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, 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 Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

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

In accordance with SEBI RTA Master Circular, and SEBI ICDR Master Circular, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar to the Offer and Share Transfer Agents

The list of the Registrar to Offer and Share Transfer Agents (“RTAs”) eligible to accept Bid cum Application Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures or any such other websites as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (“CDPs”) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, is provided at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Statement of Inter-se allocation of Responsibilities

Since, Systematix Corporate Services Limited is the sole Book Running Lead Manager to this Offer, and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them, a statement of inter-se allocation of responsibilities among Book Running Lead Manager is not applicable.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in connection to the Offer:

Our Company has received written consent dated July 25, 2026 from the Statutory Auditors, CGCA & Associates, Chartered Accountants (FRN:123393W/W100755), to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert”

as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our independent Statutory Auditors, and in respect of (i) their examination report dated July 21, 2026 on the Restated Financial Information; and (ii) their report dated July 25, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “*expert*” shall not be construed to mean an “*expert*” as defined under the U.S. Securities Act.

Our Company has received written consent dated July 25, 2026 from Ashita Kaul & Associates, Practicing Company Secretaries, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent practicing company secretary in respect of the certificate dated July 25, 2026 issued by it in connection secretarial compliances of our Company with *inter alia*, untraceable corporate records of our Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Further, our Company has received written consent dated July 24, 2026, from Multi Engineers Private Limited, Independent Chartered Engineer, to include its name as an “*expert*” as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of his certificate dated July 24, 2026, on installed capacity, actual utilisation at our manufacturing facility and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “*expert*” and “*consent*” shall not be construed to mean an “*expert*” and “*consent*” as defined under the U.S. Securities Act.

Monitoring Agency

In accordance with Regulation 41 of SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds prior to the filing of the Red Herring Prospectus with RoC. For further details in relation to the proposed utilisation of the Gross Proceeds, please see “*Objects of the Offer - Monitoring of Utilization of Funds*” beginning on page 130.

Appraising Entity

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

Credit Rating

As the Offer is only of Equity Shares, credit rating is not required.

IPO Grading

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

Debenture Trustees

As this is an offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms (and the Revision Forms, if any) within the Price Band and minimum Bid Lot, which will be decided by our Company, in consultation with the BRLM in accordance with the Book Building Process, and, will be advertised in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and [●] edition of [●], a Marathi newspaper (Marathi being the regional language of Mumbai where our Registered Office is situated) at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM

in accordance with Book Building process, after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” beginning on page 414.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid amount will be blocked by the SCBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the offer will be on a proportionate basis. Anchor Investors are not permitted to participate in the offer through 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 bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs can revise their bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIIs, NIIs and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to the Anchor Investors will be on a discretionary basis. For further details, see “*Terms of the Offer*,” “*Offer Procedure*,” and “*Offer Structure*” beginning on pages 401, 414 and 409 respectively.

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

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting Bid.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Promoter Selling Shareholder has specifically confirmed that she will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Promoter Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

Bidders should note the offer is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law, and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see “*Offer Structure*,” “*Offer Procedure*” and “*Terms of the Offer*” beginning on pages 409, 414 and 401, respectively.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriter(s) for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter(s) will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriter(s) have indicated its/their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by

themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in, and be applicable upon execution of the Underwriting Agreement and filing of the Prospectus with the RoC, in accordance with Regulation 40 of the SEBI ICDR Regulations, as applicable.)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after pricing of the Equity Shares pursuant to the Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriter(s) may not necessarily be in proportion to their Underwriting committee set forth in the table above.

Notwithstanding the above table, the Underwriter(s) shall severally be responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount (₹ in million, except share data or indicated otherwise)	
		Aggregate value at face value	Aggregate value at Offer Price
A.	AUTHORISED SHARE CAPITAL ⁽¹⁾		
	125,000,000 Equity Shares of face value of ₹10 each	1,250,000,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	94,500,000 Equity Shares of face value of ₹10 each	945,000,000	-
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS ^{(2) (3)}		
	Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million ⁽²⁾⁽⁴⁾	[●]	[●]
	<i>Of which</i>		
	Fresh Issue up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹4,000.00 million ⁽²⁾⁽⁴⁾	[●]	
	Offer for Sale of up to 5,906,250 Equity Shares ₹10 each aggregating up to ₹[●] million ⁽²⁾⁽³⁾	[●]	
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value of ₹10 each*#	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		16.23
	After the Offer*		[●]

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

Assuming full subscription in the Offer.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 248.

⁽²⁾ The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on June 5, 2026, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on June 8, 2026. Further, our Board has taken on record the authorisations and consent for the Offer for Sale by the Promoter Selling Shareholder, to participate in the Offer for Sale, pursuant to its resolution dated July 21, 2026.

⁽³⁾ The Promoter Selling Shareholder has authorised her participation in the Offer for Sale pursuant to the consent letter dated July 21, 2026. The Promoter Selling Shareholder confirms and approves that her portion of the Offered Shares, has been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” beginning on pages 75 and 386, respectively.

⁽⁴⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹800.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, we may utilise the proceeds from such Pre-IPO Placement towards the Objects and our Company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO placement to the Stock Exchanges, within 24 hours of such Pre-IPO placement (in part or in entirety).

NOTES TO CAPITAL STRUCTURE

1. History of Share capital of our Company

A. Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
April 21, 1997*	2,000	10	10	Cash	Initial subscription to MOA	Initial subscription to the MOA by a) Madan Sardarmal Kothari for 1,000 Equity Shares, and b) Ashok Sardarmal Kothari for 1,000 Equity Shares	2,000	20,000
December 24, 2002	98,000	10	10	Other than Cash [#]	Preferential Allotment pursuant to conversion of unsecured loan	Allotment to a) Madan Sardarmal Kothari for 50,000 Equity Shares, and b) Taruna Madan Kothari for 48,000 Equity Shares	100,000	1,000,000
March 15, 2005	210,000	10	10	Other than Cash [^]	Preferential Allotment pursuant to conversion of unsecured loan	Allotment to a) Madan Sardarmal Kothari for 50,000 Equity Shares, and b) Taruna Madan Kothari for 50,000 Equity Shares	310,000	3,100,000
				Cash	Preferential Allotment	Allotment to a) Bharat G Furia HUF for 20,000 Equity Shares, b) Shetal Shethia for 20,000 Equity Shares, c) Trilok D Bhojak for 20,000 Equity Shares, and d) Jayant Kansara for 50,000 Equity Shares		
March 19, 2005	189,000	10	10	Other than Cash [^]	Preferential Allotment pursuant to conversion of unsecured loan	Allotment to a) Madan Sardarmal Kothari for 50,000 Equity Shares, and b) Taruna Madan Kothari for 20,000 Equity Shares	499,000	4,990,000
				Cash	Preferential Allotment	Allotment to a) Sarla R Furia for 20,000 Equity Shares, b) Ramniklal K Furia for 20,000 Equity Shares, c) Rasiklal V Gopani for 20,000 Equity Shares, d) Manjula R Gopani for 20,000 Equity Shares, e) Hemlata N Cheda for 20,000 Equity Shares, and f) Divya V Gala for 19,000 Equity Shares		

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
March 31, 2006	460,000	10	10	Cash	Preferential Allotment	Allotment to a) Damodar Sharma for 30,000 Equity Shares, b) Deepak Pathak for 110,000 Equity Shares, c) Rajesh Kumar Babulal Shah for 40,000 Equity Shares, d) Rajendra Bhimrajka for 120,000 Equity Shares, e) Srikant Dinesh Salecha for 40,000 Equity Shares, f) Mukesh S Bhimrajka for 60,000 Equity Shares, g) Sandeep K Dalal for 30,000 Equity Shares, and h) Pradeep Kumar Agarawal HUF for 30,000 Equity Shares.	959,000	9,590,000
October 28, 2008	541,000	10	40	Cash	Preferential Allotment	Allotment to a) Sharmada Securities Private Limited for 40,000 Equity Shares, b) Seatrans Dan Shipping Private Limited for 30,000 Equity Shares, c) Terry Towel Industries Limited for 70,000 Equity Shares, d) Parekh Estate and Properties Private Limited for 30,000 Equity Shares, e) Yamroosh Investments Private Limited for 40,000 Equity Shares, f) Bafna Exim Private Limited for 40,000 Equity Shares, g) Parmatma Tours & Travels Limited for 40,000 Equity Shares, h) Kalash Sales Agencies Private Limited for 30,000 Equity Shares, i) Radhe Krishna Chemicals & Minerals Private Limited for 40,000 Equity Shares, j) Season Multitrade Private Limited for 40,000 Equity Shares, k) Virgo Mercantile Private Limited for 30,000 Equity Shares, l) Aarika Steels & Metal Private Limited for 30,000 Equity Shares, m) Ambuj Mercantile Private Limited for 40,000 Equity Shares, and n) Raw Gold Securities Private Limited for 41,000 Equity Shares	1,500,000	15,000,000
March 29, 2013	3,000,000	10	NA	NA	Bonus Issue in the ratio of 2 fully paid-up Equity Shares for every	Allotment to a) Madan Sardarmal Kothari for 1,504,000 Equity Shares, b) Raj Madan Kothari for 500,000 Equity Shares, c) Taruna	4,500,000	45,000,000

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
					1 Equity Share held by the Shareholders on February 14, 2013, being the record date	Madan Kothari for 496,000 Equity Shares, and d) Madanlal Sardarmal Kothari HUF for 500,000 Equity Shares		
July 2026	7, 90,000,000	10	NA	NA	Bonus Issue in the ratio of 20 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on June 5, 2026 being the record date	Allotment to a) Madan Sardarmal Kothari for 44,320,000 Equity Shares, b) Taruna Madan Kothari for 14,880,000 Equity Shares, c) Raj Madan Kothari for 14,599,960 Equity Shares, d) Madanlal Sardarmal Kothari HUF for 15,000,000 Equity Shares, e) Raj Madanlal Kothari HUF for 400,000 Equity Shares, f) Khushbu Raj Kothari for 400,000 Equity Shares, g) Neha Varun Muthaliya for 400,000 Equity Shares, h) Salvi Abhay Sakaria for 20 Equity Shares and i) Gopinath Venugopal for 20 Equity Shares	94,500,000	945,000,000

* Our Company was incorporated on May 12, 1997. The date of subscription to the Memorandum of Association was April 21, 1997.

Our Company in Form 2, had inadvertently stated that the allotment was made for consideration in 'cash' instead of 'other than cash'. In this regard, we have relied upon the disclosure forming part of the Company's Board meeting minutes, register of members and a certificate dated July 25, 2026 issued by Ashita Kaul & Associates, Practising Company Secretaries to ascertain the details of the allotment.

^ Our Company in Form 2, had inadvertently stated that the allotment was made for consideration in 'cash' instead of partly, in 'cash' and 'other than cash'. In this regard, we have relied upon the disclosure forming part of the Company's Board meeting minutes, register of members and a certificate dated July 25, 2026 issued by Ashita Kaul & Associates, independent company secretaries to ascertain the details of the allotment.

For further information, please refer to "Risk Factors – There are certain discrepancies and errors which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of our Company to that extent." on page 54.

B. Preference Share capital history of our Company

Our Company does not have any outstanding issued, subscribed and paid-up preference share capital as on the date of this Draft Red Herring Prospectus.

C. Secondary transactions of Equity Shares

The following table sets forth details of the history of acquisition of Equity Shares through secondary transactions by the Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, and shareholders of our Company:

Date of Transfer of Equity Shares	Name of transferor	Name of transferee	No. of Equity Shares	Nature/ Reason of transaction	Face value (₹)	Transfer Price (₹)	Form of consideration
Promoters and members of Promoter Group							
March 15, 2005	Ashok Sardarmal Kothari	Raj Madan Kothari	1,000	Gift	10	NA	NA
December 26, 2007 [#]	Bharat G Furia HUF	Madan Sardarmal Kothari	20,000	Transfer	10	2	Cash
December 26, 2007 [#]	Shetal Shethia	Madan Sardarmal Kothari	20,000	Transfer	10	2	Cash
December 26, 2007 [#]	Trilok D Bhojak	Madan Sardarmal Kothari	20,000	Transfer	10	2	Cash
December 26, 2007 [#]	Jayant Kansara	Madan Sardarmal Kothari	50,000	Transfer	10	2	Cash
December 26, 2007 [#]	Sarla R Furia	Madan Sardarmal Kothari	20,000	Transfer	10	2	Cash
December 26, 2007 [#]	Ramnislal K Furia	Madan Sardarmal Kothari	20,000	Transfer	10	2	Cash
December 26, 2007 [#]	Divya V Gala	Raj Madan Kothari	19,000	Transfer	10	2	Cash
December 26, 2007 [#]	Damodar Sharma	Taruna Madan Kothari*	30,000	Transfer	10	2	Cash
December 26, 2007 [#]	Srikant Dinesh Salecha	Taruna Madan Kothari*	40,000	Transfer	10	2	Cash
December 26, 2007 [#]	Deepak Pathak	Raj Madan Kothari	110,000	Transfer	10	2	Cash
December 26, 2007 [#]	Rajendra Bhimrajka	Raj Madan Kothari	120,000	Transfer	10	2	Cash
December 26, 2007 [#]	Sandeep K Dalal	Taruna Madan Kothari*	30,000	Transfer	10	2	Cash
December 26, 2007 [#]	Pradeep Kumar Agarawal HUF	Taruna Madan Kothari*	30,000	Transfer	10	2	Cash
September 24, 2009	Sharmada Securities Private Limited	Madan Sardarmal Kothari	40,000	Transfer	10	2	Cash
September 24, 2009	Bafna Exim Private Limited	Madan Sardarmal Kothari	40,000	Transfer	10	2	Cash
September 24, 2009	Parmatma Tours & Travels Limited	Madan Sardarmal Kothari	40,000	Transfer	10	2	Cash
September 25, 2009	Seatrans Dan Shipping Private Limited	Madan Sardarmal Kothari	30,000	Transfer	10	2	Cash
September 25, 2009	Terry Towel Industries Limited	Madan Sardarmal Kothari	70,000	Transfer	10	2	Cash
September 25, 2009	Yamroosh Investment Private Limited	Madan Sardarmal Kothari	40,000	Transfer	10	2	Cash
September 26, 2009 [#]	Radhe Krishna Chemicals & Minerals Private Limited	Madan Sardarmal Kothari	40,000	Transfer	10	2	Cash
September 26, 2009 [#]	Season Multitrade Private Limited	Madan Sardarmal Kothari	40,000	Transfer	10	2	Cash
September 26, 2009 [#]	Virgo Mercantile Private Limited	Madan Sardarmal Kothari	30,000	Transfer	10	2	Cash
September 26, 2009 [#]	Ambuj Mercantile Private Limited	Madan Sardarmal Kothari	40,000	Transfer	10	2	Cash
September 26, 2009 [#]	Raw Gold Securities Private Limited	Madan Sardarmal Kothari	41,000	Transfer	10	NA	NA
March 31, 2014	Madan Sardarmal Kothari	Khushbu Raj Kothari	20,000	Gift	10	NA	NA
March 31, 2014	Madan Sardarmal Kothari	Raj Madanlal Kothari HUF	20,000	Gift	10	NA	NA
March 31, 2014	Raj Madan Kothari	Neha Varun Muthaliya	20,000	Gift	10	NA	NA

Date of Transfer of Equity Shares	Name of transferor	Name of transferee	No. of Equity Shares	Nature/ Reason of transaction	Face value (₹)	Transfer Price (₹)	Form of consideration
May 11, 2026	Raj Madan Kothari	Salvi Abhay Sakaria	1	Gift	10	NA	NA
May 11, 2026	Raj Madan Kothari	Gopinath Venugopal	1	Gift	10	NA	NA
July 21, 2026	Raj Madanlal Kothari HUF	Raj Madan Kothari	420,000	Transfer	10	25	Cash
July 21, 2026	Madanlal Sardarmal Kothari HUF	Madan Sardarmal Kothari	3,937,500	Partition and dissolution of HUF	10	NA	NA
July 21, 2026	Madanlal Sardarmal Kothari HUF	Raj Madan Kothari	3,937,500	Partition and dissolution of HUF	10	NA	NA
July 21, 2026	Madanlal Sardarmal Kothari HUF	Neha Varun Muthaliya	3,937,500	Partition and dissolution of HUF	10	NA	NA
July 22, 2026	Madanlal Sardarmal Kothari HUF	Taruna Madan Kothari*	3,937,500	Partition and dissolution of HUF	10	NA	NA
July 22, 2026	Neha Varun Muthaliya	Raj Madan Kothari	3,937,500	Gift	10	NA	NA
July 22, 2026	Madan Sardarmal Kothari	Raj Madan Kothari	3,937,500	Gift	10	NA	NA
July 21, 2026	Taruna Madan Kothari	Raj Madan Kothari	3,937,500	Gift	10	NA	NA
Other Shareholders							
December 26, 2007 [#]	Rasiklal V Gopani	Madanlal Sardarmal Kothari HUF	20,000	Transfer	10	2	Cash
December 26, 2007 [#]	Manjula R Gopani	Madanlal Sardarmal Kothari HUF	20,000	Transfer	10	2	Cash
December 26, 2007 [#]	Hemlata N Cheda	Madanlal Sardarmal Kothari HUF	20,000	Transfer	10	2	Cash
December 26, 2007 [#]	Mukesh S Bhimrajka	Madanlal Sardarmal Kothari HUF	60,000	Transfer	10	2	Cash
December 26, 2007 [#]	Rajesh Kumar Babulal Shah	Madanlal Sardarmal Kothari HUF	40,000	Transfer	10	2	Cash
September 24, 2009	Parekh Estate and Properties Private Limited	Madanlal Sardarmal Kothari HUF	30,000	Transfer	10	2	Cash
September 26, 2009 [#]	Kalash Sales Agencies Private Limited	Madanlal Sardarmal Kothari HUF	30,000	Transfer	10	2	Cash
September 26, 2009 [#]	Aarika Steels & Metal Private Limited	Madanlal Sardarmal Kothari HUF	30,000	Transfer	10	2	Cash

* Also a Promoter Selling Shareholder

We have relied upon the disclosure forming part of the Company's Board meeting minutes, register of share transfers and register of members to ascertain the details of the transfer, since Form 7B is not traceable in the records of the Company. For further details, see "Risk factors- – There are certain discrepancies and errors which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of our Company to that extent" on page 54.

2. Issue of equity shares for consideration other than cash or out of revaluation reserves or by way of bonus issues:

- a) As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.
- b) Except as stated below our Company has not issued any Equity Shares for consideration other than cash as on the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name of Allottees	Whether any benefits have accrued to the Issuer out of the issue
December 24, 2002	98,000	10	10	Other than Cash*	Preferential Allotment pursuant to conversion of unsecured loan	Allotment to a) Madan Sardarmal Kothari for 50,000 Equity Shares, and b) Taruna Madan Kothari for 48,000 Equity Shares	Liability of the Company converted to Equity Shares
March 15, 2005	100,000	10	10	Other than Cash [#]	Preferential Allotment pursuant to conversion of unsecured loan	Allotment to a) Madan Sardarmal Kothari for 50,000 Equity Shares, and b) Taruna Madan Kothari for 50,000 Equity Shares	Liability of the Company converted to Equity Shares
March 19, 2005	70,000	10	10	Other than Cash [#]	Preferential Allotment pursuant to conversion of unsecured loan	Allotment to a) Madan Sardarmal Kothari for 50,000 Equity Shares, and b) Taruna Madan Kothari for 20,000 Equity Shares	Liability of the Company converted to Equity Shares
March 29, 2013	3,000,000	10	NA	NA	Bonus Issue in the ratio of 2 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on February 14, 2013, being the record date	Allotment to a) Madan Sardarmal Kothari for 1,504,000 Equity Shares, b) Raj Madan Kothari for 500,000 Equity Shares, c) Taruna Madan Kothari for 496,000 Equity Shares, and d) Madanlal Sardarmal Kothari HUF for 500,000 Equity Shares	NA
July 2026	90,000,000	10	NA	NA	Bonus Issue in the ratio of 20 fully paid-up Equity Shares for every 1 Equity Share held by the	Allotment to a) Madan Sardarmal Kothari for 44,320,000 Equity Shares, b) Taruna Madan Kothari for 14,880,000 Equity	NA

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name of Allottees	Whether any benefits have accrued to the Issuer out of the issue
					Shareholders on June 5, 2026 being the record date	Shares, c) Raj Madan Kothari for 14,599,960 Equity Shares, d) Madanlal Sardarmal Kothari HUF for 15,000,000 Equity Shares, e) Raj Madanlal Kothari HUF for 400,000 Equity Shares, f) Khushbu Raj Kothari for 400,000 Equity Shares, g) Neha Varun Muthaliya for 400,000 Equity Shares, h) Salvi Abhay Sakaria for 20 Equity Shares and i) Gopinath Venugopal for 20 Equity Shares	

* Our Company in Form 2, had inadvertently stated that the allotment was made for consideration in 'cash' instead of 'other than cash'. In this regard, we have relied upon the disclosure forming part of the Company's Board meeting minutes, register of members and a certificate dated July 25, 2026 issued by Ashita Kaul & Associates, Practising Company Secretaries to ascertain the details of the allotment.

Our Company in Form 2, had inadvertently stated that the allotment was made for consideration in 'cash' instead of partly, in 'cash' and 'other than cash'. In this regard, we have relied upon the disclosure forming part of the Company's Board meeting minutes, register of members and a certificate dated July 25, 2026 issued by Ashita Kaul & Associates, independent company secretaries to ascertain the details of the allotment.
For further information, please refer to "Risk Factors- 36. There are certain discrepancies and errors which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of our Company to that extent." on page 54.

- c) Except as disclosed below, our Company has not issued any Equity Shares by way of bonus issue or at a price lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name of Allottees	Whether any benefits have accrued to the Issuer out of the issue
July 2026	7, 90,000,000	10	NA	NA	Bonus Issue in the ratio of 20 fully paid-up Equity Shares for	Allotment to a) Madan Sardarmal Kothari for 44,320,000 Equity Shares, b) Taruna Madan Kothari for 14,880,000 Equity	NA

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name of Allottees	Whether any benefits have accrued to the Issuer out of the issue
					every 1 Equity Share held by the Shareholders on June 5, 2026 being the record date	Shares, c) Raj Madan Kothari for 14,599,960 Equity Shares, d) Madanlal Sardarmal Kothari HUF for 15,000,000 Equity Shares, e) Raj Madanlal Kothari HUF for 400,000 Equity Shares, f) Khushbu Raj Kothari for 400,000 Equity Shares, g) Neha Varun Muthaliya for 400,000 Equity Shares, h) Salvi Abhay Sakaria for 20 Equity Shares and i) Gopinath Venugopal for 20 Equity Shares	

- Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme as on the date of this Draft Red Herring Prospectus.
- Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013.
- Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of this Draft Red Herring Prospectus.
- Details of build-up of our Promoters' (including Promoter Selling Shareholder) equity shareholding:**

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company, i.e., Madan Sardarmal Kothari, Raj Madan Kothari, Khushbu Raj Kothari and Taruna Madan Kothari in aggregate hold 94,079,958 Equity Shares of face value of ₹10 each, equivalent to 99.55% of the issued, subscribed and paid-up Equity Share capital of our Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Set forth below are the details of the build-up of our Promoters' equity shareholding in our Company since incorporation:

1. Madan Sardarmal Kothari

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Form of consideration	Face value (₹)	Issue / transfer price (₹)	% of pre-Offer capital	% of post Offer capital
April 21, 1997	Initial subscription to MOA	1,000	Cash	10	10	<i>Negligible</i>	[●]
December 24, 2002	Preferential Allotment pursuant to conversion of unsecured loan	50,000	Other than Cash [#]	10	10	0.05	[●]
March 15,	Preferential Allotment	50,000	Other than	10	10	0.05	[●]

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Form of consideration	Face value (₹)	Issue / transfer price (₹)	% of pre- Offer capital	% of post Offer capital
2005	pursuant to conversion of unsecured loan		Cash^				
March 19, 2005	Preferential Allotment pursuant to conversion of unsecured loan	50,000	Other than Cash^	10	10	0.05	[●]
December 26, 2007@	Transfer from Bharat G Furia HUF	20,000	Cash	10	2	0.02	[●]
December 26, 2007@	Transfer from Shetal Shethia	20,000	Cash	10	2	0.02	[●]
December 26, 2007@	Transfer from Trilok D Bhojak	20,000	Cash	10	2	0.02	[●]
December 26, 2007@	Transfer from Jayant Kansara	50,000	Cash	10	2	0.05	[●]
December 26, 2007@	Transfer from Sarla R Furia	20,000	Cash	10	2	0.02	[●]
December 26, 2007@	Transfer from Ramniklal K Furia	20,000	Cash	10	2	0.02	[●]
September 24, 2009	Transfer from Sharmada Securities Private Limited	40,000	Cash	10	2	0.04	[●]
September 24, 2009	Transfer from Bafna Exim Private Limited	40,000	Cash	10	2	0.04	[●]
September 24, 2009	Transfer from Parmatma Tours & Travels Limited	40,000	Cash	10	2	0.04	[●]
September 25, 2009	Transfer from Seatrans Dan Shipping Private Limited	30,000	Cash	10	2	0.03	[●]
September 25, 2009	Transfer from Terry Towel Industries Limited	70,000	Cash	10	2	0.07	[●]
September 25, 2009	Transfer from Yamroosh Investment Private Limited	40,000	Cash	10	2	0.04	[●]
September 26, 2009@	Transfer from Radhe Krishna Chemicals & Minerals Private Limited	40,000	Cash	10	2	0.04	[●]
September 26, 2009@	Transfer from Season Multitrade Private Limited	40,000	Cash	10	2	0.04	[●]
September 26, 2009@	Transfer from Virgo Mercantile Private Limited	30,000	Cash	10	2	0.03	[●]
September 26, 2009@	Transfer from Ambuj Mercantile Private Limited	40,000	Cash	10	2	0.04	[●]
September 26, 2009@	Transfer from Raw Gold Securities Private Limited	41,000	Cash	10	2	0.04	[●]
March 29, 2013	Bonus Issue in the ratio of 2 fully paid-up Equity Shares for every 1 Equity Share held by	1,504,000	NA	10	NA	1.59	[●]

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Form of consideration	Face value (₹)	Issue / transfer price (₹)	% of pre- Offer capital	% of post Offer capital
	the Shareholder on February 14, 2013, being the record date						
March 2014	31, Transfer by way of gift to Khushbu Raj Kothari	(20,000)	NA	10	2	(0.02)	[●]
March 2014	31, Transfer by way of gift to Raj Madanlal Kothari HUF	(20,000)	NA	10	2	(0.02)	[●]
July 7, 2026	Bonus Issue in the ratio of 20 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on June 5, 2026 being the record date	44,320,000	NA	10	NA	46.90	[●]
July 7, 2026	Transfer by way of partition and dissolution of Madanlal Sardarmal Kothari HUF	3,937,500	NA	10	NA	4.17	[●]
July 22, 2026	Transfer by way of gift to Raj Madan Kothari	(3,937,500)	NA	10	NA	(4.17)	
Total		46,536,000				49.24	[●]

- * Our Company was incorporated on May 12, 1997. The date of subscription to the Memorandum of Association was April 21, 1997.
- # Our Company in Form 2, had inadvertently stated that the allotment was made for consideration in 'cash' instead of 'other than cash'. In this regard, we have relied upon the disclosure forming part of the Company's Board meeting minutes, register of members and a certificate dated July 25, 2026 issued by Ashita Kaul & Associates, Practising Company Secretaries to ascertain the details of the allotment.
- ^ Our Company in Form 2, had inadvertently stated that the allotment was made for consideration in 'cash' instead of partly, in 'cash' and 'other than cash'. In this regard, we have relied upon the disclosure forming part of the Company's Board meeting minutes, register of members and a certificate dated July 25, 2026 issued by Ashita Kaul & Associates, Practising Company Secretaries to ascertain the details of the allotment.
- For further information, please refer to "Risk Factors – There are certain discrepancies and errors which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of our Company to that extent" on page 54.
- @ We have relied upon the disclosure forming part of the Company's Board meeting minutes, register of share transfers and register of members to ascertain the details of the transfer, since Form 7B is not traceable in the records of the Company.

2. Raj Madan Kothari

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Form of consideration	Face value (₹)	Issue / transfer price (₹)	% of pre- Offer capital	% of post Offer capital
March 15, 2005	Transfer by way of gift to Ashok Sardarmal Kothari	1,000	NA	10	NA	Negligible	[●]
December 2007*	26, Transfer by Divya V Gala	19,000	Cash	10	2	0.02	[●]
December 2007*	26, Transfer by Deepak Pathak	110,000	Cash	10	2	0.12	[●]
December 2007*	26, Transfer by Rajendra	120,000	Cash	10	2	0.13	[●]

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Form of consideration	Face value (₹)	Issue / transfer price (₹)	% of pre- Offer capital	% of post Offer capital
2007*	Bhimrajka						
March 29, 2013	Bonus Issue in the ratio of 2 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholder on February 14, 2013, being the record date	500,000	NA	10	NA	0.53	[●]
March 31, 2014	Transfer by way of gift to Neha Varun Muthaliya	(20,000)	NA	10	NA	(0.02)	[●]
May 11, 2026	Transfer by way of gift to Salvi Abhay Sakaria	(1)	NA	10	NA	Negligible	[●]
May 11, 2026	Transfer by way of gift to Gopinath Venugopal	(1)	NA	10	NA	Negligible	[●]
July 7, 2026	Bonus Issue in the ratio of 20 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on June 5, 2026 being the record date	14,599,960	NA	10	NA	15.45	[●]
July 21, 2026	Transfer by Raj Madanlal Kothari HUF	420,000	Cash	10	25	0.44	[●]
July 21, 2026	Transfer by way of partition and dissolution of HUF Madanlal Sardarmal Kothari HUF	3,937,500	NA	10	NA	4.17	[●]
July 22, 2026	Transfer by way of gift from Neha Varun Muthaliya	3,937,500	NA	10	NA	4.17	[●]
July 22, 2026	Transfer by way of gift from Madan Sardarmal Kothari	3,937,500	NA	10	NA	4.17	[●]
July 22, 2026	Transfer by way of gift from Taruna Madan Kothari	3,937,500	NA	10	NA	4.17	[●]
Total		31,499,958				33.33	

* We have relied upon the disclosure forming part of the Company's Board meeting minutes, register of share transfers and register of members to ascertain the details of the transfer, since Form 7B is not traceable in the records of the Company. For further details, see "Risk factors- – There are certain discrepancies and errors which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of our Company to that extent" on page 54.

3. Khushbu Raj Kothari

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Form of consideration	Face value (₹)	Issue / transfer price (₹)	% of pre- Offer capital	% of post Offer capital
March 31, 2014	Transfer by way of gift by Madan Sardarmal	20,000	NA	10	NA	0.02	[●]

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Form of consideration	Face value (₹)	Issue / transfer price (₹)	% of pre-Offer capital	% of post Offer capital
Kothari							
July 7, 2026	Bonus Issue in the ratio of 20 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on June 5, 2026 being the record date	400,000	NA	10	NA	0.42	[●]
Total		420,000				0.44	

4. Taruna Madan Kothari

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Form of consideration	Face value (₹)	Issue / transfer price (₹)	% of pre-Offer capital	% of post Offer capital
December 24, 2002	Preferential Allotment pursuant to conversion of unsecured loan	48,000	Other than Cash*	10	10	0.05	[●]
March 15, 2005	Preferential Allotment pursuant to conversion of unsecured loan	50,000	Other than Cash [#]	10	10	0.05	[●]
March 19, 2005	Preferential Allotment pursuant to conversion of unsecured loan	20,000	Other than Cash [#]	10	10	0.02	[●]
December 26, 2007 [^]	Transfer by Damodar Sharma	30,000	Cash	10	2	0.04	[●]
December 26, 2007 [^]	Transfer by Srikant Dinesh Salecha	40,000	Cash	10	2	0.03	[●]
December 26, 2007 [^]	Transfer by Sandeep K Dalal	30,000	Cash	10	2	0.03	[●]
December 26, 2007 [^]	Transfer by Pradeep Kumar Agarawal HUF	30,000	Cash	10	2	0.52	[●]
March 29, 2013	Bonus Issue in the ratio of 2 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholder on February 14, 2013, being the record date	496,000	NA	10	NA	0.03	[●]
July 7, 2026	Bonus Issue in the ratio of 20 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on June 5, 2026 being the record date	14,880,000	NA	10	NA	15.75	[●]
July 21, 2026	Transfer by way of Partition and dissolution of HUF by Madan Sardarmal Kothari HUF	3,937,500	NA	10	NA	4.17	[●]
July 22, 2026	Transfer by way of gift to Raj Madan Kothari	(3,937,500)	NA	10	NA	(4.17)	[●]
Total		15,624,000				16.53	

- * Our Company in Form 2, had inadvertently stated that the allotment was made for consideration in 'cash' instead of 'other than cash'. In this regard, we have relied upon the disclosure forming part of the Company's Board meeting minutes, register of members and a certificate dated July 25, 2026 issued by Ashita Kaul & Associates, Practising Company Secretaries to ascertain the details of the allotment.
- # Our Company in Form 2, had inadvertently stated that the allotment was made for consideration in 'cash' instead of partly, in 'cash' and 'other than cash'. In this regard, we have relied upon the disclosure forming part of the Company's Board meeting minutes, register of members and a certificate dated July 25, 2026 issued by Ashita Kaul & Associates, Practising Company Secretaries to ascertain the details of the allotment.
- For further details, see "Risk factors – There are certain discrepancies and errors which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of our Company to that extent" on page 54.
- ^ We have relied upon the disclosure forming part of the Company's Board meeting minutes, register of share transfers and register of members to ascertain the details of the transfer, since Form 7B is not traceable in the records of the Company.

7. All the Equity Shares held by our Promoters were fully paid-up on the respective date of acquisition of such Equity Shares.
8. As on the date of this Draft Red Herring Prospectus, the Company has 7 shareholders.
9. **Details of shareholding of our Promoters, members of our Promoter Group in our Company**

The details of the shareholding of the Promoters and the members of the Promoter Group as on date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholders	Pre- Offer		Post- Offer*	
		Number of Equity Shares of face value of ₹10 each	% of the pre- Offer paid up Equity Share capital	Number of Equity Shares of face value of ₹10 each	% of the post- Offer paid up Equity Share capital
Promoters					
1.	Madan Sardarmal Kothari	46,536,000	49.24	●	●
2.	Raj Madan Kothari	31,499,958	33.33	●	●
3.	Khushbu Raj Kothari	420,000	0.44	●	●
4.	Taruna Madan Kothari	15,624,000	16.53	●	●
Sub Total (A)		94,079,958	99.55	●	●
Members of the Promoter Group					
5.	Neha Varun Muthaliya	420,000	0.44	●	●
Sub Total (B)		420,000	0.44	●	●
Total (A + B)		94,499,958	99.98	●	●

* Subject to completion of the Offer and finalization of Basis of Allotment.

10. **Details of shareholding of our Directors, Key Managerial Personnel and member of Senior Management in our Company**

Except as disclosed below, none of our Directors, Key Managerial Personnel and member of Senior Managerial hold any Equity Shares in our Company:

Sr. No.	Name of the Shareholders	Designation	No. of Equity Shares of face value of ₹10 each	% of Pre- Offer Equity Share Capital [#]	% of Post- Offer Equity Share Capital [#]
Directors/ Key Managerial Personnel					
1.	Madan Sardarmal Kothari*	Chairman and Whole-time Director	46,536,000	49.24	[●]
2.	Raj Madan Kothari*	Managing Director and Chief Executive Officer	31,499,958	33.33	[●]
3.	Khushbu Raj Kothari*	Whole-time Director	420,000	0.44	[●]
Key Managerial Personnel					
4.	Salvi Abhay Sakaria*	Chief Financial Officer	21	Negligible	[●]

Sr. No.	Name of the Shareholders	Designation	No. of Equity Shares of face value of ₹10 each	% of Pre-Offer Equity Share Capital [#]	% of Post-Offer Equity Share Capital [#]
Member of Senior Management					
5.	Gopinath Venugopal	Chief Operating Officer	21	Negligible	[●]
* Also a Key Managerial Personnel					
# To be updated in the Prospectus					

11. Details of price at which Equity Shares of our Company were acquired by each of our Promoters (including Promoter Selling Shareholder), members of our Promoter Group, and Shareholders entitled with the right to nominate directors or other rights in the last three years preceding the date of this Red Herring Prospectus

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters (including Promoter Selling Shareholder), members of our Promoter Group, or Shareholders entitled with the right to nominate directors or other rights in the Company. The details of the price at which the acquisition of equity shares were undertaken in the last three years preceding the date of this Draft Red Herring Prospectus are stated below:

[The remainder of this page has been intentionally left blank]

Name of Shareholder	Date of Acquisition	Nature of Transactions	Number of Equity Shares acquired	Nature of consideration	Face Value (₹)	Acquisition price per share (in ₹)*
Promoters (including Promoter Selling Shareholder)						
Madan Sardarmal Kothari	July 7, 2026	Bonus Issue in the ratio of 20 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on June 5, 2026 being the record date	44,320,000	NA	10	-
	July 21, 2026	Transfer by way of partition and dissolution of Madanlal Sardarmal Kothari HUF	3,937,500	NA	10	-
Raj Madan Kothari	July 7, 2026	Bonus Issue in the ratio of 20 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on June 5, 2026 being the record date	14,599,960	NA	10	-
	July 21, 2026	Transfer by Raj Madanlal Kothari HUF	420,000	Cash	10	25
	July 21, 2026	Transfer by way of partition and dissolution of Madanlal Sardarmal Kothari HUF	3,937,500	NA	10	-
	July 22, 2026	Transfer by way of gift from Neha Varun Muthaliya	3,937,500	NA	10	-
	July 22, 2026	Transfer by way of gift from Madan Sardarmal Kothari	3,937,500	NA	10	-
	July 22, 2026	Transfer by way of gift from Taruna Madan Kothari	3,937,500	NA	10	-
Khushbu Raj Kothari	July 7, 2026	Bonus Issue in the ratio of 20 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on June 5, 2026 being the record date	400,000	NA	10	-
Taruna Madan Kothari*	July 7, 2026	Bonus Issue in the ratio of 20 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on June 5, 2026 being the record date	14,880,000	NA	10	-
	July 21, 2026	Transfer by way of partition and dissolution of Madanlal Sardarmal Kothari HUF	3,937,500	NA	10	-
Member of Promoter Group						
Neha Varun Muthaliya	July 7, 2026	Bonus Issue in the ratio of 20 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on June 5, 2026 being the record date	400,000	NA	10	-
	July 21, 2026	Transfer by way of partition and dissolution of Madanlal Sardarmal Kothari HUF	3,937,500	NA	10	-

As certified by CGCA & Associates LLP, Chartered Accountants (FRN: 123393W/ W100755), by way of their certificate dated July 25, 2026.

* Also a Key Managerial Personnel

12. Weighted average cost of acquisition at Equity Shares of our Company were acquired by each of our Promoters (including Promoter Selling Shareholder) as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus, within 18 months preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition at which the Equity Shares acquired by each of our Promoters (including Promoter Selling Shareholder), as on date of this Draft Red Herring Prospectus and within one year preceding the date of this Draft Red Herring Prospectus, is as follows:

Name of Shareholders	Number of Equity Shares of face value of ₹10 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹10 each (in ₹)	Number of Equity Shares of face value of ₹10 each acquired in last 1 year	Weighted average cost of acquisition of Equity Shares of face value of ₹10 each (in ₹) acquired in last 1 year
Madan Sardarmal Kothari	46,536,000	0.05	48,257,500	-
Raj Madan Kothari	3,14,99,958	0.35	30,769,960	0.34
Khushbu Raj Kothari	4,20,000	-	400,000	-
Taruna Madan Kothari*	1,56,24,000	0.07	18,817,500	-

As certified by CGCA & Associates LLP, Chartered Accountants (FRN: 123393W/W100755), by way of their certificate dated July 25, 2026.

* Also a Promoter Selling Shareholder

13. Weighted average cost of acquisition at which the Equity Shares were acquired by each of our Promoters (including Promoter Selling Shareholder) as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus, within 18 months preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition at which the Equity Shares were acquired by each of our Promoters (including Promoter Selling Shareholder), as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus, within 18 months preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus, is as follows:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition [#]	Range of acquisition price Lowest Price-Highest Price (in ₹)
Last 1 year preceding the date of this Draft Red Herring Prospectus	0.10	[●]	Nil-25.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.10	[●]	Nil-25.00
Last 3 years preceding the date of this Draft Red Herring Prospectus	0.10	[●]	Nil-25.00

As certified by CGCA & Associates LLP, Chartered Accountants (FRN: 123393W/ W100755), by way of their certificate dated July 25, 2026.

[#] To be updated in the Prospectus following finalization of Cap Price, as per the finalized Price Band

14. Details of Promoters' contribution locked in

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

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations,

except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of the Equity Shares held by our Promoters, which shall be locked - in for a period of 18 months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoters	No. of Equity Shares	Date of allotment/ transfer and date when made fully paid-up	Nature/ Reason of Transaction	Face value per Equity Share (₹)	Offer / acquisition price per Equity Share (₹)	% of pre-Offer paid-up Equity Share capital	% of post-Offer paid-up Equity Share capital	Date up to which Equity Shares are subject to lock in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated during Prospectus stage.

For details on the build-up of the Equity Share capital held by our Promoters, see “*Capital Structure- Details of build-up of our Promoters' (including Promoter Selling Shareholder) equity shareholding*” on page 103.

Our Company undertakes that the Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter' Contribution under Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

- The Equity Shares offered as a part of the Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.
- Our Minimum Promoter's 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 Offer.
- The Equity Shares held by our Promotes and offered for Minimum Promoter's Contribution are not subject to pledge or any other form of encumbrance.
- Our Company has not been formed by the conversion of a partnership firm or limited liability partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon such conversion in the past one year immediately preceding the date of this Draft Red Herring Prospectus. All the Equity Shares held by the Promoters are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Minimum Promoters' Contribution for a period of eighteen months as stated in the table above, the entire pre-Offer Equity Share capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 16(1)(b) and 17 of the SEBI ICDR Regulations, shall be locked in for a period of six months from the date of Allotment of Equity Shares in the Offer. Such lock – in of the Equity Shares are recorded by the relevant Depositories.

Sales or purchases of Equity Shares of our Company by our Promoters (including Promoter Selling Shareholder), the members of our Promoter Group and/or our Directors or their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.

Except as disclosed in “*Capital Structure - Notes to capital structure – History of Share capital of our Company*” and “*Secondary transactions of Equity Shares*” on pages 96 and 98 respectively, none of our Promoters (including Promoter Selling Shareholder), members of our Promoter Group and/or our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

Other requirements in respect of ‘lock-in’

In terms of Regulation 17(1) of the SEBI ICDR Regulations, except for the Equity Shares which are successfully Allotted as part of the Offer (except the Equity Shares Allotted to Anchor Investors which shall be locked in in the manner as stated in “*Lock-in of Equity Shares Allotted to Anchor Investors*” below) the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as ‘non-transferable’ for such duration of applicable lock-in period. However, the above lock-in of Equity Shares shall not be applicable to (a) the Minimum Promoters’ Contribution which shall be locked-in as above; (b) Offered Shares, which are successfully transferred as part of the Offer for Sale; and (c) any shareholders who are registered as venture capital funds, or alternative investment fund of category I AIFs, II AIFs or foreign venture capital investor, subject to certain conditions set out in Regulation 17(1) of the SEBI ICDR Regulations. However, such equity shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital funds or category I AIFs, II AIFs or foreign venture capital investor.

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.

In terms of Regulation 21(a) and 16(a) of the SEBI ICDR Regulations, the Equity Shares locked-in for a period of 18 months from the date of Allotment, held by our Promoters can be pledged as collateral security for a loan only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the Objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 21(b) and 16(b) of the SEBI ICDR Regulations, the Equity Shares locked-in for a period of six months from the date of Allotment, held by the Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

However, such lock-in as prescribed under Regulation 21(a) and 21(b) will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 16(1) of the SEBI ICDR Regulations, may be transferred to and amongst Promoters and/or members of the Promoter Group or to a new promoter(s) or person(s) in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer till the lock-in period stipulated in SEBI ICDR Regulation has expired

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of 6 months, may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 17 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations as applicable.

Lock-in of Equity Shares Allotted to Anchor Investors

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 Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

[The remainder of this page has been intentionally left blank]

15. Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of Equity Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total no. of Equity Shares (calculated as per SCR (VIII) As a % of (A+B+C2))	Number of Voting Rights held in each class of securities (IX)				No. of Shares underlying outstanding convertible securities (including Warrant, ESOP, etc) (X)	Total No. of Shares on a fully diluted basis (including warrants, ESOP, convertible securities, etc) (XI) = (VII) + (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII) = (VII) + (X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Non-disposal undertaking (XIV)		Other encumbrances, if any (XVI)		No. of Equity Shares held in dematerialized form (XVII)	
								Class (Equity)	No. of voting rights						No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)		
									Class (Other)	Total	Total as a % of (A+B+C)													
(A)	Promoters and Promoter Group	5	94,499,958	-	-	94,499,958	99.99	94,49,958	-	94,49,958	94,49,958	-	-	-	-	-	-	-	-	-	-	-	94,499,958	
(B)	Public	2	42	-	-	42	Negligible	42	-	42	42	-	-	-	-	-	-	-	-	-	-	-	-	42
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		94,500,000	94,500,000			94,500,000	100	94,50,000	-	94,50,000	94,50,000													94,500,000

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of the Stock Exchanges before commencement of trading of such Equity Shares.

16. Other details of shareholding of our Company:

- a) Particulars of the shareholders holding 1% or more of the paid-up Equity share capital of our Company and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value of ₹10 each	% of Pre-Offer Equity Share Capital as on the date of filing of this Draft Red Herring Prospectus
1.	Madan Sardarmal Kothari	46,536,000	49.24
2.	Raj Madan Kothari	31,499,958	33.33
3.	Taruna Madan Kothari	15,624,000	16.53
Total		93,659,958	99.11

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value of ₹10 each	% of Pre-Offer Equity Share capital as at ten days prior to filing of this Draft Red Herring Prospectus
1.	Madan Sardarmal Kothari	46,536,000	49.24
2.	Raj Madan Kothari	15,329,958	16.22
3.	Taruna Madan Kothari	15,624,000	16.53
4.	Madanlal Sardarmal Kothari HUF	15,750,000	16.67
Total		93,239,958	98.67

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one year from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value ₹10 each	% of Pre-Offer Equity Share capital as at one year prior to filing of this Draft Red Herring Prospectus
1.	Madan Sardarmal Kothari	2,216,000	49.24
2.	Taruna Madan Kothari	744,000	16.53
3.	Raj Madan Kothari	730,000	16.22
4.	Madanlal Sardarmal Kothari HUF	750,000	16.67
Total		4,440,000	98.67

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value ₹10	% of Pre-Offer Equity Share capital as at two years prior to filing of this Draft Red Herring Prospectus
1.	Madan Sardarmal Kothari	2,216,000	49.24
2.	Taruna Madan Kothari	744,000	16.53
3.	Raj Madan Kothari	730,000	16.22
4.	Madanlal Sardarmal Kothari HUF	750,000	16.67
Total		4,440,000	98.67

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

17. Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company

The details of the aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters and Promoter Group) as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as on date of this Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment ⁽¹⁾			
		No. of Equity Shares of face value of ₹10 each ⁽²⁾	% of the pre-Offer Equity paid up capital ⁽²⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				No. of Equity Shares of face value of ₹10 each ⁽²⁾	% of the post-Offer Equity paid up Share capital ⁽²⁾	No. of Equity Shares of face value of ₹10 each ⁽²⁾	% of the post-Offer Equity paid up Share capital ⁽²⁾
Promoters							
1.	Madan Sardarmal Kothari	46,536,000	49.24	[●]	[●]	[●]	[●]
2.	Raj Madan Kothari	31,499,958	33.33	[●]	[●]	[●]	[●]
3.	Khushbu Raj Kothari	420,000	0.44	[●]	[●]	[●]	[●]
4.	Taruna Madan Kothari	15,624,000	16.53				
Sub Total (A)		94,079,958	99.55	[●]	[●]	[●]	[●]
Members of Promoter Group							
5.	Neha Varun Muthaliya	420,000	0.44	[●]	[●]	[●]	[●]
Sub Total (B)		420,000	0.44	[●]	[●]	[●]	[●]
Top 10 Public Shareholders*							
6.	Salvi Abhay Sakaria	21	Negligible	[●]	[●]	[●]	[●]
7.	Gopinath Venugopal	21	Negligible	[●]	[●]	[●]	[●]
Sub Total (C)		42	Negligible	[●]	[●]	[●]	[●]
Total (A + B + C)		94,500,000	100.00	[●]	[●]	[●]	[●]

* Apart from the Promoter and Promoter Group members, there are only two Shareholders holding Equity Shares in our Company

(1) Based on the Offer price of ₹[●] per Equity Share and subject to finalization of the Basis of Allotment.

(2) This will include any transfer of Equity Shares by existing Shareholders, up to the date of Prospectus.

18. Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding two years from the date of this Draft Red Herring Prospectus.
19. Except for the allotment of Equity Shares pursuant to the Pre-IPO Placement and the Offer, our Company does not have any intention or proposal to alter its capital structure within a period of six months from the date of opening of the Offer by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis or qualified institutions placements or otherwise during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
20. As on the date of this Draft Red Herring Prospectus, all the Equity Shares held by our Promoters (including Promoter Selling Shareholder), members of our Promoter Group, directors, key managerial personnel and the senior management are held in dematerialised form.

21. Except as disclosed in “*Capital Structure – Notes to Capital Structure – Secondary transactions of Equity Shares*”, the Promoters, members of our Promoter Group, Directors of our Company and any of their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.
22. There are no financing arrangements wherein the Promoters, members of our Promoter Group, the Directors of our Company and their relatives (as defined under Companies Act, 2013), 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 the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
23. Our Company, our Directors and the BRLM have not entered into buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
24. The post- Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
25. No person connected with the Offer, including, but not limited to the BRLM, our Company, the Promoters, the Promoter Selling Shareholder, the Syndicate member(s), or our Directors or the members of the Promoter Group, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
26. This Offer is being made through Book Building Method.
27. None of the Equity Shares held by our Shareholders are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.
28. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
29. Our Company will ensure that at any given time, there shall be only one denomination of Equity Shares of our Company, unless otherwise permitted by law.
30. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
31. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closing of the Offer, shall be reported to the Stock Exchanges within 24 hours of the transaction.
32. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.
33. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment failing which no Allotment shall be made and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
34. As of the date of this Draft Red Herring Prospectus, the BRLM is not an associate of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.
35. As on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company and its 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.

36. As on the date of this Draft Red Herring Prospectus, none of the Shareholders of the Company are directly or indirectly related to the BRLM and/or their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992).
37. Neither the (i) BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM); nor (ii) any person related to the Promoters and Promoters Group shall apply in the Offer under the Anchor Investor Portion.
38. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
39. Neither our Promoters nor any of the members of our Promoter Group will participate in the Offer except to the extent of the participation in the Offer for Sale.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 4,000.00 million by our Company and an Offer for Sale of up to 5,906,250 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder. For further details, see “*The Offer*” beginning on page 75.

Offer for Sale

The Promoter Selling Shareholder shall be entitled to her portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by her after deducting his proportion of the Offer related expenses and relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds, i.e., Gross Proceeds less the Offer related expenses. For further details, see “*Offer Expenses*”, “*The Offer*”, and “*Other Regulatory and Statutory Disclosures*” on pages 120, 75 and 386, respectively.

Objects of the Fresh Issue

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

1. Funding working capital requirements of our Company; and
2. General Corporate Purposes.

(collectively, referred to herein as the “**Objects**”).

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancing our Company’s visibility and brand name among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake our existing business activities and activities for which funds are proposed to be raised by our Company through the Net Proceeds.

Fresh Issue

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

(₹ in million)	
Particulars	Estimated Amount ⁽¹⁾
Gross Proceeds of the Fresh Issue ⁽²⁾	Up to 4,000.00
(Less) Offer related expenses in relation to the Fresh Issue ⁽³⁾⁽⁴⁾	[●]
Net Proceeds from the Fresh Issue⁽³⁾	[●]

⁽¹⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹800.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, we may utilise the proceeds from such Pre-IPO Placement towards the Objects and our Company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO placement to the Stock Exchanges, within 24 hours of such Pre-IPO placement (in part or in entirety).

⁽²⁾ Subject to full subscription of the Fresh Issue component

⁽³⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽⁴⁾ For further details, please refer to heading titled “Objects of the Offer - Offer Expenses” on page 120.

Requirement of funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

		(₹ in million)
Particulars	Estimated Amount to be funded from Net Proceeds ⁽¹⁾	
Funding working capital requirements of our Company	3,500.00	
General Corporate Purposes ⁽²⁾	[●]	
Total Net Proceeds⁽³⁾	[●]	

⁽¹⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹800.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, we may utilise the proceeds from such Pre-IPO Placement towards the Objects and our Company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO placement to the Stock Exchanges, within 24 hours of such Pre-IPO placement (in part or in entirety).

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

⁽³⁾ To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Proposed schedule of implementation and utilization of Net Proceeds

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

		(₹ in million)	
Sr. No.	Particulars	Amount to be funded from the Net Proceeds ⁽¹⁾	Amount to be deployed from the Net Proceeds in Fiscal 2027 ⁽¹⁾
1.	Funding working capital requirements of our Company	3,500.00	3,500.00
2.	General corporate purposes ⁽²⁾	[●]	[●]
	Total Net Proceeds⁽³⁾	[●]	[●]

⁽¹⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹800.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, we may utilise the proceeds from such Pre-IPO Placement towards the Objects and our Company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO placement to the Stock Exchanges, within 24 hours of such Pre-IPO placement (in part or in entirety).

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

⁽³⁾ To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

The fund requirements, deployment of the funds and the intended use of the Net Proceeds as described herein are based on (a) our current business plan and internal management estimates based on current market conditions; and (b) certificate dated July 25, 2026, from CGCA & Associates LLP, Chartered Accountants, our Statutory Auditors, for certifying the working capital requirements. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, access to capital, negotiation with lenders, general factors affecting our results of operations and financial condition, and other external factors such as changes in the business environment, regulatory climate and interest or exchange rate fluctuations, which may not be within the

control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the allocation of funds for a particular purpose at the discretion of our management, subject to compliance with applicable law. For further details, see *“Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.”* on page 61.

Further, in the event, that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met due to reasons stated above, the unutilized amount shall be utilized in the subsequent Financial Year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to our Company, including from internal accruals and any additional equity and/or debt arrangements from the existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further in case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Means of finance

Our Company proposes to fund the Objects entirely from the Net Proceeds towards (i) funding working capital requirements of our Company; and (ii) general corporate purposes. Accordingly, we confirm that Regulation 7(1)e read with paragraph 9C of the SEBI ICDR Regulations is not applicable and there is no need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer.

Details of Objects of the Fresh Issue

1. Funding working capital requirements of our Company

We propose to utilise ₹3,500.00 million from the Net Proceeds towards funding the working capital requirements of our Company.

As on June 30, 2026, our Company had aggregate sanctioned working capital facilities of ₹2,210.00 million and the total outstanding indebtedness in respect of these working capital facilities was ₹2,131.28 million. For further details of the working capital facilities currently availed by us see, *“Financial Indebtedness”* and *“Restated Financial Information”* on page 373 and 285, respectively. Further, for risks in relation to the use of the Net Proceeds for funding working capital gap of our Company, see *“Risk Factors - Our business is working capital intensive, and any inability to obtain or renew adequate working capital facilities on commercially acceptable terms could adversely affect our liquidity, cash flows and results of operations.”* on page 32.

Our business is inherently working capital intensive. We require significant working capital primarily for the procurement of gold bullion and other raw materials, maintenance of work-in-progress and finished jewellery inventory, and funding trade receivables arising in the ordinary course of business. Gold bullion is the principal raw material used in the manufacture of our products and constitutes a substantial portion of our inventory and overall working capital requirement. Accordingly, any increase in the scale of our operations generally results in a corresponding increase in the requirement for inventory and overall working capital.

Inventory constitutes the largest component of our working capital requirements. As a manufacturer and seller of gold jewellery, our Company is required to maintain adequate quantities of gold bullion, work-in-progress and finished jewellery to ensure uninterrupted manufacturing operations, timely execution of customer orders and availability of a diverse range of products across different categories, designs, weights and price points. Our inventory planning also takes into consideration anticipated customer demand, including seasonal demand during wedding and festive periods, and the requirement to maintain adequate product availability across our customer base. The projected increase in inventory is intended to support the anticipated growth in our business operations, expansion of our product offerings and expected increase in customer demand.

The table below sets forth details of certain inventory-related parameters for the indicated Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory (₹ in million)	1,883.98	1,817.75	1,594.28
Inventory as a percentage of Current Assets (%)	43.07	71.04	77.19
Inventory days ⁽¹⁾	45	43	42

⁽¹⁾ Inventory turnover days = Inventory Days is calculated as average inventories divided by cost of goods sold, multiplied by 365.

Further, our business involves extending credit to our customers as part of our standard business terms, typically ranging from 10 to 33 days. In contrast, the credit period extended by our suppliers is significantly shorter, generally around one day, resulting in a mismatch between cash outflows and inflows. Accordingly, a significant portion of our working capital is deployed towards trade receivables during the credit period.

The details of our outstanding trade receivables as a percentage of our total revenue from operations have been provided in the table below for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Outstanding Trade Receivables	2,392.59	678.27	364.83
% of Revenue from Operations	14.24	4.49	2.87
Bad debts written off	27.68	5.43	-
Trade receivable turnover day	33	13	10

In CY25, the domestic gems and jewellery industry has reached at around Rs. 9,998.2 billion, with a CAGR of 11.2% during CY20–CY25. Further, the gems and jewellery market is expected to grow at a CAGR of 12.8% between CY25 and CY30P. The long-term demand prospects for the sector are supported by a growing working population, higher disposable income, easier access to credit, and improved living standards. To cater to the changing consumer preferences and design trends, larger stores are offering more variety and a diverse range of jewellery. This continuous adaptation to consumer trends and behaviour is likely to further support the shift towards the organised jewellery segment. (Source: CARE Report).

In view of the expected growth in the domestic jewellery industry and the anticipated increase in demand for our products, our Company expects an increase in the scale of its business operations. Our revenue from operations increased by 18.82% from ₹12,726.41 million in Fiscal 2024 to ₹15,121.99 million in Fiscal 2025 and by 11.14% from ₹15,121.99 million in Fiscal 2025 to ₹16,805.90 million in Fiscal 2026. Such increase was primarily attributable to an increase in revenue from sale of our products and services.

Further, consistent with our business strategy, we also intend to continue expanding our customer base across existing and new geographies, expand capacity by setting new manufacturing facility broaden our product portfolio across multiple jewellery categories, designs and price points and strengthen our presence across various market segments. Accordingly, our management expects the working capital requirements of our Company to increase primarily towards procurement of gold bullion and other raw materials, maintenance of adequate inventory across various product categories, designs, funding manufacturing operations and financing the credit extended to customers in the ordinary course of business.

Based on the projected scale of operations and anticipated business requirements, our management has estimated the working capital requirement of our Company as at March 31, 2027 after considering the projected business plan, historical operating cycle, existing working capital facilities and estimated internal accruals. The projected working capital requirement includes the build-up of inventory required to support the anticipated growth in our manufacturing operations and expected customer demand, a portion of which is expected to be utilised in the subsequent financial year. Accordingly, our Board, at its meeting held on July 25, 2026, approved the utilisation of an aggregate amount of ₹3,500.00 million from the Net Proceeds towards funding the working capital requirements of our Company.

The projected working capital requirement has been estimated by the management based on, inter alia, the projected revenue from operations, anticipated procurement of gold bullion and other raw materials, expected production volumes, historical operating cycle, estimated inventory holding levels, projected trade receivable and trade payable cycles, existing working capital facilities, estimated internal accruals and the anticipated growth in business operations.

Basis of estimation of incremental working capital requirement

Existing working capital

Set forth below are the details of our Company's existing working capital requirements as at March 31, 2026, March 31, 2025, and March 31, 2024, derived from the audited financial statements of our Company and source of funding are provided in the table below:

<i>(₹ in million)</i>			
Particulars	March 31, 2026	March 31, 2025	March 31, 2024
<i>Current Assets</i>			
Inventories	1,883.98	1,817.75	1,594.28
Trade Receivable	2,392.59	678.27	364.83
Other Current Assets ⁽¹⁾	78.38	30.85	73.45
Total Current Assets (A)	4,354.95	2,526.87	2,032.56
<i>Current Liabilities</i>			
Trade Payable	33.68	143.30	76.76
Other Current Liabilities & Provisions ⁽²⁾	129.10	27.75	76.49
Total Current Liabilities (B)	162.78	171.05	153.25
Working Capital Requirement (A-B)	4,192.17	2,355.82	1,879.31
<i>Funding Pattern</i>			
Borrowings	2,095.16	1,135.01	1,028.83
Internal Accruals	2,097.01	1,220.81	850.48
Net Working Capital Requirement	4,192.17	2,355.82	1,879.31

⁽¹⁾ Other current assets include other financial assets and other current assets.

⁽²⁾ Other current liabilities & provisions includes other financial liabilities, other current liabilities and provisions.

As certified by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), by way of their certificate dated July 25, 2026.

Estimated Working Capital Requirements

The projected working capital requirement of our Company for Fiscal 2027 has been estimated by the management after considering, inter alia, the projected scale of operations, anticipated production volumes, expected procurement of gold bullion and other raw materials, historical operating cycle, projected inventory holding levels, expected trade receivable and trade payable cycles, estimated internal accruals and existing working capital facilities. The projected working capital requirement has been approved by our Board pursuant to its resolution dated July 25, 2026.

The projected working capital requirement primarily reflects the increase in inventory required to support the anticipated growth in our manufacturing operations. Our Company expects to procure additional gold bullion and other raw materials, which would subsequently be converted into work-in-progress and thereafter into finished jewellery inventory through the manufacturing process. Since a portion of such finished jewellery inventory is expected to be sold in the subsequent financial year, the corresponding revenue is also expected to be recognised in the subsequent financial year. Accordingly, the projected inventory balance as at March 31, 2027 is higher than the historical levels and forms a significant component of the projected working capital requirement.

The incremental working capital requirement is proposed to be funded through a combination of existing working capital facilities, internal accruals and ₹3,500.00 million proposed to be utilised from the Net Proceeds. Accordingly, the Net Proceeds are proposed to fund only a portion of the projected working capital requirement, with the balance being met from other available sources.

The estimated working capital requirement and the proposed sources of funding as at March 31, 2027 are set forth below:

<i>(₹ in million)</i>	
Particulars	March 31, 2027 (Estimated)
<i>Current Assets</i>	
Inventories	6,896.35

Particulars	March 31, 2027 (Estimated)
Trade Receivable	2,187.04
Other Current Assets	57.37
Total Current Assets (A)	9,140.75
Current Liabilities	
Trade Payable	30.15
Other Current Liabilities & Provisions	112.41
Total Current Liabilities (B)	142.57
Working Capital Requirement (A-B)	8,998.18
Funding Pattern	
Working Capital Funding	2,139.00
Internal Accruals and equity	3,359.18
Amount proposed to be utilized from Offer Proceeds	3,500.00

As certified by CGCA & Associates LLP, Chartered Accountants (FRN: 123393W/ W100755), by way of their certificate dated July 25, 2026.

Key assumptions and justifications for estimated working capital requirement

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the financial years ended March 31, 2027 are as under:

Particulars	March 31, 2024 (Actuals)	March 31, 2025 (Actuals)	March 31, 2026 (Actuals)	March 31, 2027 (Estimated)
Current Assets				
Inventories	42	43	45	73
Trade Receivable	10	13	33	34
Other Current Assets	3	1	1	1
Current Liabilities				
Trade Payable	2	3	2	1
Other Current Liabilities & Provisions	2	1	2	2

As certified by CGCA & Associates LLP, Chartered Accountants (FRN: 123393W/ W100755), by way of their certificate dated July 25, 2026.

Key Assumptions and justification for holding period levels of our Company

The working capital projections made by our Company are based on certain key assumptions and justifications, as set out below:

Particulars	Details
Current Assets	
Inventories	Inventory holding levels have been computed from the historic audited financial statements of our Company based on cost of materials consumed. Historically, inventory holding levels have ranged between 42 days and 45 days during the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, respectively. Inventory holding levels are estimated at 73 days for the financial year ending March 31, 2027. The projected increase primarily reflects the anticipated growth in the scale of our business operations and the corresponding increase in inventory required to support such growth. In line with our business strategy, our Company intends to broaden its product portfolio across multiple jewellery categories, designs, price points and SKUs, strengthen its customer base across existing and new geographies and maintain adequate inventory to support anticipated customer demand.

Particulars	Details
	Accordingly, the Company expects to procure additional gold bullion and other raw materials, resulting in higher levels of raw material inventory, work-in-progress and finished jewellery inventory. The projected inventory also reflects the requirement to maintain adequate product availability, support timely execution of customer orders and maintain appropriate inventory levels during periods of seasonal demand, including wedding and festive seasons. Since such inventory is accumulated in advance of anticipated sales and is expected to be consumed and sold over the normal operating cycle, a portion of the corresponding revenue is expected to be recognised in the subsequent financial year. Accordingly, the inventory balance as at March 31, 2027 is expected to be higher than the historical levels, resulting in a higher inventory holding period.
Trade Receivable	Trade receivable holding levels have been computed from the historic audited financial statements of our Company based on revenue from operations. Historically, trade receivable holding levels have ranged between 10 days and 33 days during the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, respectively. Trade receivable holding levels are estimated at 34 days for the financial year ending March 31, 2027. The projected holding period is based on the expected increase in revenue from operations, anticipated expansion of our customer base across existing and new geographies and continuation of the existing credit terms extended to customers in the ordinary course of business. Accordingly, the projected holding period is expected to remain broadly in line with the historical trend.
Other Current Assets	Other current assets holding levels have been computed from the historic audited financial information of our Company and have ranged between 1 days and 3 days during the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026. The holding period is estimated at 2 days for the financial year ending March 31, 2027 and is expected to remain broadly in line with the historical trend, based on the anticipated level of business operations.
Current Liabilities	
Trade Payable	Trade payable holding levels have been computed from the historic audited financial statements of our Company based on cost of materials consumed. Historically, trade payable holding levels have ranged between 2 days and 3 days during the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, respectively. Trade payable holding levels are estimated at 1 day for the financial year ending March 31, 2027. The Company primarily procures gold bullion and certain other raw materials against advance payments or short credit periods. Accordingly, trade payable holding levels are expected to remain at relatively low levels and are consistent with the Company's expected procurement practices.
Other Current Liabilities & Provisions	Other current liabilities and provisions holding levels have been computed from the historic financial information audited of our Company and have ranged between 1 day and 2 days during the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026. The holding period is estimated at 2 days for the financial year ending March 31, 2027, and is expected to remain consistent with the historical trend and the anticipated level of business operations.

As certified by CGCA & Associates LLP, Chartered Accountants (FRN: 123393W/ W100755), by way of their certificate dated July 25, 2026.

The working capital projections and the assumptions described above are based on the current business plan and management estimates. Actual working capital requirements may vary depending on changes in business volumes, customer demand, procurement patterns, gold prices, production schedules and other commercial considerations. Any variation in the utilisation of the Net Proceeds shall be undertaken in accordance with applicable law and the utilisation framework set out above.

2. General Corporate Purposes

Our Company proposes to utilize ₹[●] million from Net Proceeds towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations. Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes including, but not limited to, repayment/prepayment of loans, strategic initiative, meeting any expense of our Company, including administration, insurance, strengthening marketing capabilities, funding growth opportunities, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary

course of business and towards any exigencies, and any other purpose as may be approved by our Board or duly appointed committee, from time to time, subject to compliance with Companies Act, 2013 and all other applicable laws.

The allocation or quantum 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.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer Expenses

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

The Offer-related expenses primarily include listing fees, fees payable to the BRLM and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, Monitoring Agency fees and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be borne solely by our Company and expenses in relation to corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company, all other costs and expenses directly related to, and incurred in connection with, the Offer shall be shared by our Company and the Promoter Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by our Company through the Fresh Issue and (ii) sold by Promoter Selling Shareholder through the Offer for Sale, in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by our Company and reimbursed by the Promoter Selling Shareholder from the proceeds of the Offer by deduction from the proceeds of the Offer, in accordance with Applicable Law and in the manner set out under the Cash Escrow and Sponsor Bank Agreement to be entered into between the Parties. It is clarified that the Promoter Selling Shareholder shall not be responsible for bearing the total fees or total expenses required to be borne by our Company in terms of the Offer Agreement or any other agreement entered into between the parties in relation to the Offer. For ease of operations, some or all of the total expenses and the total fees may, at the outset, be borne by our Company and our Company shall be reimbursed directly from the Public Offer Bank Account immediately upon receipt of the listing and trading approvals from the Stock Exchanges, and appropriate instructions in this regard would be included in the Cash Escrow and Sponsor Bank Agreement.

In the event of withdrawal of the Offer or if the Offer is not successful or consummated, all other costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company and the Promoter Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and the respective portions of the Offered Shares proposed to be offered and transferred by the Promoter Selling Shareholder in the Offer for Sale.

The estimated Offer expenses are as under:

Activity*	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the Offer Size ⁽¹⁾
BRLM's fees and commission	[●]	[●]	[●]
Brokerage, selling commission, bidding charges, processing fees and other fees payable to the Members of	[●]	[●]	[●]

Activity*	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the Offer Size ⁽¹⁾
the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾			
Advertising and marketing expenses	[●]	[●]	[●]
Other expenses	[●]	[●]	[●]
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees			
(ii) Other regulatory expenses			
(iii) Printing and stationery expenses			
(iv) Fees payable to the legal counsels			
(v) Fees payable to the Statutory Auditors, Chartered Accountants, industry service provider, RoC consultant and other advisors			
(vi) Fees payable to the Registrar to the Offer			
(vii) Miscellaneous Expenses			
Total estimated Offer expenses	[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.

- (2) Selling commission payable to the SCSBs on the portion for RIBs, and NIBs which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for NIBs*	[●]% of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer 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 and the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them

- (3) Processing fees payable to the SCSBs on the portion for RIBs and NIBs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for NIBs*	₹ [●] per valid application (plus applicable taxes)

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

Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹[●] million (plus applicable taxes) and in case if the total processing fees exceeds ₹[●] million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

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

Portion for RIBs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for NIBs*	[●]% of the Amount Allotted (plus applicable taxes)

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

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined as under:

- (i) for RIIs and NIIs, 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; and
- (ii) for NIIs, on the basis of the Syndicate Bid cum Application Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock 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. 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.

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.

- (5) *Uploading charges: Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

Uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹[●] million (plus applicable taxes), in case if the total uploading charges exceeds ₹[●] million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RII's (ii) NII's as applicable. The selling commission and uploading 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.

- (6) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and NIBs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

<i>Portion for RIBs*</i>	<i>[●]</i>
<i>Portion for NIBs*</i>	<i>[●]</i>

Notwithstanding anything contained above, the total processing fees payable under this clause shall not exceed ₹[●] million (plus applicable taxes). In the event that the aggregate processing fees exceed ₹[●] million (plus applicable taxes), the uploading charges/processing fees shall be paid on a pro rata basis.

- (7) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*
- | | |
|---|---|
| <i>Members of the Syndicate / RTAs / CDPs</i> | <i>₹[●] per valid Bid cum Application Form(plus applicable taxes) subject to a maximum of ₹[●]million</i> |
| <i>Sponsor Bank (Processing fee) – [●]</i> | <i>₹[●] per valid application (plus applicable taxes)</i> |

The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹[●] million, 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 ₹[●]million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member. The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE

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

Bridge financing facilities

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are required to be repaid from the Net Proceeds.

Interim Use of Net proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will, in accordance with applicable law, temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, for the necessary duration, as may be approved by our Board. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising agency

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with RoC, as the proposed Fresh Issue exceeds ₹1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full, which shall include item-by-item description for all the expense heads under each object of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various expense heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with section 13(8) and 27 of the Companies Act and applicable provisions of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Fresh Issue without being authorised to do so by our Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules and which shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, being the regional language of the jurisdiction where our Registered Office is located. In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies

Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations. For related risks, see *“Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.”* on page 61.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, no part of the proceeds of the Offer will be paid by our Company to our Promoters, members of the Promoter Group, our Directors, our Key Managerial Personnel or Senior Management.

There are no material existing or anticipated transactions/ arrangements in relation to utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management.

The Net Proceeds shall not be used for lending, or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should also refer to the sections “Risk Factors”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 24, 206, 285 and 344, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. Market trends relating to the lightweight jewellery capabilities of the Company
2. Established customer relationships and penetrative distribution network
3. Scalable, technology-led in-house manufacturing infrastructure
4. Diversified product portfolio and design refresh capabilities
5. Experienced promoters and industry relationships
6. Quality control, compliance and traceability processes
7. Skilled workforce and semi-handcrafted manufacturing processes

For further details, see “Our Business—Our Competitive Strengths” on page 211.

II. Quantitative Factors

Some of the information presented in this section relating to our Company is based on and derived from Restated Financial Information. For details, see “Restated Financial Information” and “Other Financial Information” beginning on pages 285 and 342 respectively.

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

1. Basis and Diluted Earnings Per Equity Share (“EPS”) of face value of ₹10:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	10.29	10.29	3
March 31, 2025	3.93	3.93	2
March 31, 2024	2.33	2.33	1
Weighted Average	6.84	6.84	-

Notes:

- Pursuant to a Board resolution dated June 5, 2026 and Shareholders resolution dated June 8, 2026, bonus shares have been issued in the ratio of 20 (twenty) Equity Shares for every 1 (one) Equity Share. For calculation of EPS, bonus equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.
- Earnings per share has been computed in accordance with the requirements of Ind AS 33 – ‘Earnings per Share’.
- The ratios have been computed as follows:
 - Basic Earnings per Share (₹) = Net profit after tax (loss after tax) as restated, for the financial year divided by weighted average number of equity shares outstanding during the financial year (after adjusting bonus)
 - Diluted Earnings per Share (₹) = Net profit after tax (loss after tax) as restated, for the financial year divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the financial year.
- The weighted average basic and diluted earnings per share has been computed by multiplying the basic and diluted earnings per share for each period by the respective weight assigned to such period, aggregating the resultant amounts and dividing the aggregate by the total of the respective weights.
- The above statement should be read with significant accounting policies and notes on Restated Financial Information.

2. Price to Earnings Ratio (“P/E Ratio”) in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of our Company:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for the year ended Fiscal 2026	[●]	[●]
Based on diluted EPS for the year ended Fiscal 2026	[●]	[●]

*The details shall be updated on finalization of the Price Band.

3. Industry Peer Group P/E Ratio

Particulars	P/E ratio
Highest (Sky Gold & Diamonds Limited)	37.17
Lowest (Shanti Gold International Limited)	9.75
Average	21.05

Note:

The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peer”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below under “Comparison with listed industry peer”.

4. Average Return on Net Worth (“RoNW”):

Financial Year	RoNW (%)	Weight
March 31, 2026	41.93%	3
March 31, 2025	27.57%	2
March 31, 2024	22.60%	1
Weighted Average	33.92%	

Notes:

- Return on Net Worth (%) = Net profit after tax, as restated, for the financial year divided by Net worth as restated, as at the end of the financial year.
- Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Financial Information of Assets and Liabilities of the Company.
- Weighted average = Aggregate of financial year-wise weighted Return on Net Worth (%) divided by the aggregate of weights i.e. (Return on Net Worth (%) x Weight) for each financial year / Total of weights

5. Net Asset Value per Equity Share of face value of ₹10 each (“NAV”)

Fiscal/ Period ended	NAV per Equity Share (₹)
As at March 31, 2026	24.55 [^]
After the completion of the Offer	
- At Floor Price*	[●]
- At Cap Price*	[●]
- At Offer Price [#]	[●]

[^]Pursuant to a Board resolution dated June 5, 2026, and Shareholders resolution dated June 8, 2026, Company issued bonus equity shares in the ratio of 20 (twenty) Equity Shares for every 1 (one) Equity Share held. For the purpose of computing the Net Asset Value per Equity Share, the bonus issue has been retrospectively adjusted as if it had occurred at the beginning of the earliest period presented.

* To be computed after finalization of price band

[#] Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

Note:

- Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Financial Information of Assets and Liabilities of the Company.
- Net asset value per share = Net worth as restated, as of the end of financial year divided by the number of equity shares as at the end of the financial year.

6. Comparison of Accounting Ratios with Listed Industry Peers

The following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer companies listed in India:

Name of the Company	Consolidated/ Standalone	Revenue from operations (₹ in million)	Face value per equity share (₹)	Closing price as on July 22, 2026 (₹ per share)	EPS (Basic) (₹)	EPS (Diluted) (₹) ⁽¹⁾	RoNW (%) ⁽²⁾	NAV (₹ per share) ⁽³⁾	P/E (₹) ⁽⁴⁾
Master Chains N Jewels Limited*	Standalone	16,805.90	10	[•]	10.29^	10.29^	41.93%	24.55^	[•]
Listed Peers**									
Shanti Gold International Limited	Standalone	20,187.09	10	206.79	21.22	21.22	37.34	83.00	9.75
Shringar House of Mangalsutra Limited	Standalone	22,458.17	10	220.13	13.55	13.55	26.29	70.29	16.25
Sky Gold & Diamonds Ltd	Consolidated	62,948.87	10	671.25	18.07	18.06	29.83	77.86	37.17

*Financial information of the Company has been derived from the Restated Financial Information.

**All the financial information for the listed industry peers set out above has been sourced from their respective filings made with the stock exchanges for the financial year ended March 31, 2026.

^Pursuant to a Board resolution dated June 5, 2026 and Shareholders resolution dated June 8, 2026, bonus shares have been issued in the ratio of 20 (twenty) Equity Shares for every 1 (one) Equity Share. For calculation of EPS (basic and diluted) and NAV, bonus equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.

Notes:

(1) Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the companies respectively for the financial year ended March 31, 2026.

(2) Return on Net Worth (RoNW) (%) = Net profit after tax, as restated, for the financial year ended March 31, 2026 divided by Total Equity as restated, as at the end of the financial year ended March 31, 2026.

(3) NAV is computed as the Total Equity as restated, at the end of the financial year ended March 31, 2026 divided by the closing outstanding number of equity shares at the end of the financial year ended March 31, 2026.

(4) P/E Ratio has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited as on July 22, 2026, divided by the Diluted EPS for the financial year ended March 31, 2026.

[the remainder of this page has been intentionally left blank]

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the Book Running Lead Manager, on the basis of market demand from investors for Equity Shares through the Book Building Process. Investors should read the abovementioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” beginning on pages 24, 206, 344 and 285 respectively.

III. Key Financial and Operational Performance Indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help in analysing the growth of business and various verticals in comparison to our Company’s listed peers, and other relevant and material KPIs of the business of our Company and have a bearing for arriving at the Basis for Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated July 25, 2026. The members of the Audit Committee have verified the details of all KPIs pertaining to our Company and have confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus have been disclosed in this section. Additionally, the KPIs have been subjected to verification and certification by the management of our Company vide certificate dated July 25, 2026, and also by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), our Statutory Auditors by their certificate dated July 25, 2026, which has been included as part of the “Material Contracts and Documents for Inspection” beginning on page 465.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “Basis for Offer Price” section. The KPIs of our Company have also been disclosed in the sections titled “Our Business”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Definitions and Abbreviations” beginning on pages 206, 344 and 1, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section “Objects of the Offer” beginning on page 120, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

The details of our KPIs as for the Fiscals 2026, 2025 and 2024 is set out below:

(₹ in million)					
Particulars	Note	Unit	As of and for periods		
			March 31, 2026	March 31, 2025	March 31, 2024
Financial Metrics					
Revenue from Operations	1	₹ in millions	16,805.90	15,121.99	12,726.41
EBITDA	2	₹ in millions	1,459.16	616.35	403.98
EBITDA Margin	3	%	8.68	4.08	3.17
PAT	4	₹ in millions	972.72	371.21	220.40
PAT Margin	5	%	5.79	2.45	1.73
Return on Equity (ROE)	6	%	53.06	31.98	25.51
Return on Capital Employed (RoCE)	7	%	77.09	50.54	42.30
Debtor Days	8	Days	33	13	10
Creditor Days	9	Days	2	3	2
Inventory Days	10	Days	45	43	42

Particulars	Note	Unit	As of and for periods		
			March 31, 2026	March 31, 2025	March 31, 2024
Working Cycle	11	Days	76	53	50
Inventory Turnover Ratio	12	Times	8.18	8.45	8.77
Operational Metrics					
Sales to Retained Customers	13	₹ in millions	12,077.24	10,576.76	9,129.98
Ratio of Sales through Retained Customer	14	%	71.86	69.94	71.74
Total Sales Volume	15	In Kg	2,369.91	2,551.68	2,807.01

Notes:

1. Revenue from operations is as per the Restated Financial Information.
2. EBITDA is calculated as profit before tax plus finance costs, depreciation and amortization expense, less other income.
3. EBITDA margin (%) is calculated as EBITDA divided by revenue from operations.
4. PAT is profit for the year as per the Restated Financial Information.
5. PAT margin (%) is calculated as profit for the year divided by revenue from operations.
6. Return on Equity (%) is calculated as profit for the year divided by average total equity. Average total equity is calculated as the sum of closing total equity at the end of the current year and closing total equity at the end of the previous year, divided by two.
7. Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) divided by average capital employed. EBIT is calculated as profit before tax plus finance costs less other income. Average capital employed is calculated as the sum of opening and closing capital employed, divided by two. Capital employed is calculated as total assets less current liabilities.
8. Debtor Days is calculated as average trade receivables divided by revenue from operations, multiplied by 365. Average trade receivables is calculated as the sum of opening and closing trade receivables, divided by two.
9. Creditor Days is calculated as average trade payables divided by cost of goods sold, multiplied by 365. Average trade payables is calculated as the sum of opening and closing trade payables, divided by two. Cost of goods sold is calculated as a sum of cost of material consumed, purchase of stock-in-trade and changes in inventories.
10. Inventory Days is calculated as average inventories divided by cost of goods sold, multiplied by 365. Average inventories is calculated as the sum of opening and closing inventories, divided by two.
11. Working Cycle is calculated as Debtor Days plus Inventory Days less Creditor Days.
12. Inventory Turnover Ratio is calculated as cost of goods sold divided by average inventories.
13. Sales to Retained Customers represents revenue from operations generated during the relevant period from customers who have been continuously associated with the Company for three years or more and have transacted with the Company during the relevant period.
14. Ratio of Sales through Retained Customers (%) is calculated as sales to retained customers divided by revenue from operations.
15. Sales Volume represents the aggregate quantity of jewellery sold by the Company during the relevant period, measured in kilograms.

1. Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see "Risk Factor – Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures

of operating performance or liquidity defined by Ind AS and may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies” on page 62.

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track, or monitor the operational and/or financial performance of our Company:

Particulars	Unit	Explanations
Financial Metrics		
Revenue from Operations	₹ in millions	Revenue from Operations is used by our management to monitor the scale and growth of our business and assess our overall financial performance and market presence
EBITDA	₹ in millions	EBITDA is used by our management to evaluate the operating performance and operating efficiency of our business before the impact of finance costs, taxes, depreciation and amortization
EBITDA Margin	%	EBITDA Margin is used by our management to assess the operating profitability and efficiency of our manufacturing and business operations
PAT	₹ in millions	Profit after Tax is used by our management to assess the overall profitability of our business after considering all operating and non-operating expenses, finance costs and taxes
PAT Margin	%	PAT Margin is used by our management to evaluate the overall profitability of our business relative to Revenue from Operations
Return on Equity (ROE)	%	Return on Equity is used by our management to assess how efficiently our Company generates returns on shareholders' funds.
Return on Capital Employed (RoCE)	%	Return on Capital Employed is used by our management to assess how efficiently our Company utilizes capital employed to generate operating earnings
Debtor Days	Days	Debtor Days is used by our management to monitor the efficiency of collection from customers and the effectiveness of receivables management
Creditor Days	Days	Creditor Days is used by our management to monitor supplier credit utilization and manage working capital requirements.
Inventory Days	Days	Inventory Days is used by our management to assess the efficiency of inventory management across raw materials, work-in-progress and finished goods, and the time taken to convert inventory into sales.
Working Cycle	Days	Working Cycle is used by our management to evaluate the efficiency of working capital management by measuring the time taken to convert investments in inventory into cash flows from operations.
Inventory Turnover Ratio	Times	Inventory Turnover Ratio is used by our management to assess the efficiency of inventory utilization and inventory replenishment in the course of our manufacturing and sales operations.
Operational Metrics		
Sales to Retained Customers	₹ in millions	Represents the value of revenue generated during the relevant period from customers who have been continuously associated with the Company for three years or more and have transacted with the Company during the relevant period. This reflects the Company's ability to generate recurring business from its long-standing customer relationships.
Ratio of Sales through Retained Customers	%	Represents the percentage of revenue from operations generated from retained customers during the relevant period, calculated as sales to retained customers divided by total revenue from operations for the respective period. This indicates the contribution of long-standing customers to the Company's overall revenue.
Sales Volume	In Kg	Represents the aggregate quantity of jewellery sold by the Company during the relevant period, measured in kilograms. This reflects the volume of products sold by the Company during the relevant period and is independent of fluctuations in gold prices.

We have also described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1.

2. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business for the Fiscals 2026, 2025 and 2024.

3. Comparison of KPIs of our Company and our listed peers

While the listed peers mentioned below operate in the same industry as us, 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. Below are details of the KPIs of our listed peers as at the financial year ended March 31, 2026, March 31, 2025, March 31, 2024.

Fiscal 2026:

Particulars	Notes	Units	Master Chains N Jewels Limited (Standalone)	Shanti Gold International Limited (Standalone)	Shringar House of Mangalsutra Limited (Standalone)	Sky Gold & Diamonds Limited (Consolidated)
Revenue from Operations	1	₹ in millions	16,805.90	20,187.09	22,458.17	62,948.87
EBITDA	2	₹ in millions	1,459.16	1,989.97	1,587.45	4,343.48
EBITDA Margin	3	%	8.68	9.86	7.07	6.90
PAT	4	₹ in millions	972.72	1,401.54	1,154.92	2,818.31
PAT Margin	5	%	5.79	6.94	5.14	4.48
Return on Equity (ROE)	6	%	53.06	37.34	26.29	29.83
Return on Capital Employed (RoCE)	7	%	77.09	31.07	22.58	36.30
Debtor Days	8	Days	33	25	13	29
Creditor Days	9	Days	2	1	2	4
Inventory Days	10	Days	45	50	60	37
Working Cycle	11	Days	76	74	71	63
Inventory Turnover Ratio	12	Times	8.18	7.26	6.09	9.91

Fiscal 2025:

Particulars	Notes	Units	Master Chains N Jewels Limited (Standalone)	Shanti Gold International Limited (Standalone)	Shringar House of Mangalsutra Limited (Standalone)	Sky Gold & Diamonds Limited (Consolidated)
Revenue from Operations	1	₹ in millions	15,121.99	11,064.07	14,298.15	35,480.20
EBITDA	2	₹ in millions	616.35	916.54	923.11	1,963.70
EBITDA Margin	3	%	4.08	8.28	6.46	5.53
PAT	4	₹ in millions	371.21	558.42	611.14	1,326.55
PAT Margin	5	%	2.45	5.05	4.27	3.74
Return on Equity (ROE)	6	%	31.98	44.85	36.20	28.59
Return on Capital Employed (RoCE)	7	%	50.54	46.25	43.65	25.69
Debtor Days	8	Days	13	43	19	29
Creditor Days	9	Days	3	2	7	2
Inventory Days	10	Days	43	51	52	37

Particulars	Notes	Units	Master Chains N Jewels Limited (Standalone)	Shanti Gold International Limited (Standalone)	Shringar House of Mangalsutra Limited (Standalone)	Sky Gold & Diamonds Limited (Consolidated)
Working Cycle	11	Days	53	92	63	64
Inventory Turnover Ratio	12	Times	8.45	7.21	7.07	9.95

Fiscal 2024:

Particulars	Notes	Units	Master Chains N Jewels Limited (Standalone)	Shanti Gold International Limited (Standalone)	Shringar House of Mangalsutra Limited (Standalone)	Sky Gold & Diamonds Limited (Consolidated)
Revenue from Operations	1	₹ in millions	12,726.41	7,114.34	11,015.23	17,454.84
EBITDA	2	₹ in millions	403.98	498.50	495.71	772.49
EBITDA Margin	3	%	3.17	7.01	4.50	4.43
PAT	4	₹ in millions	220.40	268.68	311.05	404.81
PAT Margin	5	%	1.73	3.78	2.82	2.32
Return on Equity (ROE)	6	%	25.51	32.28	25.65	23.66
Return on Capital Employed (RoCE)	7	%	42.30	30.93	32.30	25.85
Debtor Days	8	Days	10	46	18	18
Creditor Days	9	Days	2	3	2	1
Inventory Days	10	Days	42	60	44	39
Working Cycle	11	Days	50	103	59	56
Inventory Turnover Ratio	12	Times	8.77	6.07	8.36	9.34

Notes:

- Revenue from operations is as per the Restated Financial Information.
- EBITDA is calculated as profit before tax plus finance costs, depreciation and amortization expense, less other income.
- EBITDA margin (%) is calculated as EBITDA divided by revenue from operations.
- PAT is profit for the year as per the Restated Financial Information.
- PAT margin (%) is calculated as profit for the year divided by revenue from operations.
- Return on Equity (%) is calculated as profit for the year divided by average total equity. Average total equity is calculated as the sum of closing total equity at the end of the current year and closing total equity at the end of the previous year, divided by two.
- Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) divided by average capital employed. EBIT is calculated as profit before tax plus finance costs less other income. Average capital employed is calculated as the sum of opening and closing capital employed, divided by two. Capital employed is calculated as total assets less current liabilities.
- Debtor Days is calculated as average trade receivables divided by revenue from operations, multiplied by 365. Average trade receivables is calculated as the sum of opening and closing trade receivables, divided by two.
- Creditor Days is calculated as average trade payables divided by cost of goods sold, multiplied by 365. Average trade payables is calculated as the sum of opening and closing trade payables, divided by two. Cost of goods sold is calculated as a sum of cost of material consumed, purchase of stock-in-trade and changes in inventories.
- Inventory Days is calculated as average inventories divided by cost of goods sold, multiplied by 365. Average inventories is calculated as the sum of opening and closing inventories, divided by two.
- Working Cycle is calculated as Debtor Days plus Inventory Days less Creditor Days.
- Inventory Turnover Ratio is calculated as cost of goods sold divided by average inventories.

I. Weighted average cost of acquisition.

- The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity

Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully-diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Transactions”) are as follows:

Our Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”).

- b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sales/ 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) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Secondary Transactions”)

Since there are no such transactions to report under ‘a’ and ‘b’ above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transactions:

Primary and Secondary Transactions:

Except as disclosed below, there are no primary and secondary transactions, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction:

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	For m of consi deration	Face value (₹)	Issue / transfe r Cost	Total Conside ration (₹ in million)	Cumulativ e number of Equity Shares	Cumulative amount paid for the Equity Shares
Primary Issuance								
July 7, 2026	Bonus Issue in the ratio of 20 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on June 5, 2026 being the record date	90,000,000	NA	10	-	-	90,000,000	-
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share on a fully diluted basis)								-
Secondary Issuance								

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Form of consideration	Face value (₹)	Issue / transfer Cost	Total Consideration (₹ in million)	Cumulative number of Equity Shares	Cumulative amount paid for the Equity Shares
July 22, 2026	Transfer of Equity Shares by way of gift from Neha Varun Muthaliya to Raj Madan Kothari	3,937,500	Gift	10	-	-	3,937,500	-
July 22, 2026	Transfer of Equity Shares by way of gift from Madan Sardarmal Kothari to Raj Madan Kothari	3,937,500	Gift	10	-	-	7,875,000	-
July 22, 2026	Transfer of Equity Shares by way of gift from Taruna Madan Kothari to Raj Madan Kothari	3,937,500	Gift	10	-	-	11,812,500	-
July 21, 2026	Transfer of Equity Shares by way of partition and dissolution of Madanlal Sardarmal Kothari HUF to (i) Madan Sardarmal Kothari; (ii) Raj Madan Kothari; (iii) Neha Varun Muthaliya; and (iv) Taruna Madan Kothari	15,750,000	NA	10	-	-	27,562,500	-
July 21, 2026	Transfer of Equity Shares of from Raj Madan Kothari HUF to Raj Madan Kothari	420,000	Cash	10.00	25.00	10,500,000	27,982,500	10,500,000
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share on a fully diluted basis)								0.38

c) Weighted average cost of acquisition, floor price and cap price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)^	Floor Price (₹ [●]*)	Cap Price (₹ [●]*)
WACA for Primary Issuances	Not Applicable	[●]	[●]
WACA for Secondary transactions	Not Applicable	[●]	[●]
Since there were no Primary Transactions or Secondary Transactions of Equity Shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of the Company based on the last five secondary transactions where Promoters (including the Promoter Selling Shareholder) or the members of the Promoter Group shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.			
Weighted average cost of acquisition of last 5 transactions based on Primary issuances in last 3 years as set out above	-	[●]* times	[●]* times
Weighted average cost of acquisition of last 5 transactions based on Secondary Transactions in last 3 years as set out above	0.38	[●]* times	[●]* times

*To be updated at the Prospectus stage.

^As certified by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), by way of their certificate dated July 25, 2026.

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for the Fiscal 2026, 2025 and 2024:

[●]*

*To be included on finalisation of Price Band

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer:

[●]*

*To be included on finalisation of Price Band

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the aforementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Information" beginning on pages 24, 206, 344 and 285, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: July 25, 2026

To,

The Board of Directors

Master Chains N Jewels Limited

(formerly Master Chains N Jewels Private Limited and Master Chain Private Limited)

Unit 1 and 2, Floor-6 th, Plot-219/221,
Mehta Mansion, Sheikh Memon Street,
Zaveri Bazaar, Kalbadevi, Mumbai-400002

Systematix Corporate Services Limited

The Capital, A-wing, No. 603–606, 6th Floor,
Plot No. C-70, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai,
Maharashtra, India - 400 051

(Systematix Corporate Services Limited referred as the “Book Running Lead Manager” or “BRLM”)

Re: Proposed initial public offering of equity shares of face value of ₹10 (the “Equity Shares”) of Master Chains N Jewels Limited (formerly known as Master Chains N Jewels Private Limited and Master Chain Private Limited) (the “Company”) comprising a fresh issue of the Equity Shares of the Company (“Fresh Issue”) and an offer for sale of Equity Shares by an existing shareholder of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”).

We, **CGCA & Associates LLP**, Chartered Accountants [FRN: 123393W/W100755], Statutory Auditors of the Company, have been informed that the Company proposes to file the (i) Draft Red Herring Prospectus with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and subsequently proposes to file (ii) Red Herring Prospectus proposed to be filed with the Registrar of Companies, Maharashtra at Mumbai-I (“**Registrar of Companies**”) and such Red Herring Prospectus, the “**RHP**”) and thereafter with SEBI and the Stock Exchanges; (iii) Prospectus proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges (“**Prospectus**”); and (iv) any other documents or materials to be issued in relation to the Issue (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

1. We hereby confirm that the Enclosed **Annexure A**, prepared by the Company provides the possible special tax benefits available to the Company, and to its shareholders as stated in Annexure A, under

- the Income-tax Act, 2025 (‘ITA, 2025’) as amended by Finance Act, 2026 and to the extent applicable the Income tax Act, 1961(‘ITA, 1961’); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules, 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India (collectively referred as “**Direct Tax Laws**”); and
- the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the respective State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications (“**GST Law**”), the Customs Act, 1962 and the Customs Tariff Act, 1975 (“**Customs Law**”) each as amended by the Finance Act, i.e. applicable for the Financial Year 2026-27 and presently in force in India (collectively referred as “**Indirect Tax Laws**”).

Direct Tax Laws and Indirect Tax Laws are collectively referred to as the “Tax Laws”. 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, and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed Statement are neither exhaustive nor conclusive and the preparation of the contents stated in the Annexures is the responsibility of the Company’s management. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 Offer and and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

- a. the Company or its shareholders will continue to obtain these benefits in the future; or
- b. the conditions prescribed for availing the benefits, have been/would be met with; or
- c. The revenue authorities/courts will concur with the views expressed herein.

7. The contents of the enclosed Annexure A are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

8. This Statement is issued solely in connection with the proposed initial public offering of equity shares by the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended to be submitted/ filed with the Securities and Exchange Board of India, the BSE Limited, the National Stock Exchange of India Limited and the Registrar of Companies, as applicable, and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

9. We confirm that the information in this certificate which is provided by the Company and examined by us is true and fair, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“**ICAI**”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI and we accordingly we hereby confirm that while providing this certificate we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

10. We have carried out our work on the basis of Restated Financial Information and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

11. This certificate may be relied on by the BRLM, their affiliates and legal counsels in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer.

12. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and/or any other regulatory or statutory authority. We also consent to the submission of this letter being disclosed by the BRLM, as may be necessary, to the SEBI, the Stock Exchanges, RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records and/or as may be required including the repository system maintained by the SEBI, the Stock Exchanges and any other authority, and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

13. This certificate is addressed to and provided to the board of the Company and the BRLM and the legal counsels appointed by the Company and the Book Running Lead Manager solely for the purpose of the Offer and may be used for the purpose mentioned in the above paragraph. This certificate should not be used by any other person or for any other purpose without our prior written 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 certificate is shown or into whose hands it may come without our prior consent in writing.

14. We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

15. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For and on behalf of

CGCA & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 123393W/W100755

Peer Review Certificate No.: 016169

Authorized Signatory

Sankit A. Porwal

Partner

Membership No.: 173751

UDIN: 26173751YYSDWR6833

Place: Mumbai

Date: July 25, 2026

ANNEXURE A

PART A - STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND, ITS SHAREHOLDERS OF THE COMPANY UNDER INCOME TAX ACT, 2025,

Outlined below are the possible special tax benefits available to the Company and, its shareholders under the Income-tax Act, 2025 ('ITA, 2025') as amended by Finance Act, 2026 and to the extent applicable the Income-tax Act, 1961('ITA, 1961'); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules, 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India (collectively referred as "**Direct Tax Laws**"). These Possible Special Tax benefits are dependent on the Company, and its shareholders fulfilling the condition prescribed under the Income Tax laws. Hence, the ability of the company, its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company, its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company, and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

I. Special Direct tax benefits available to the Company:

1. Corporate tax rate under section 200 of the Income Tax Act, 2025.

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 grants an option to a domestic company to be governed by the section from a particular tax year. If a company opts for Section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%), provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner. The concessional rate is subject to a company not availing of any of the following deductions under the provisions of Direct Tax Laws:

- Section 144 of ITA, 2025(erstwhile Section 10AA of the ITA, 1961): Tax holiday available to units in a Special Economic Zone.
- Section 33 of ITA, 2025 (erstwhile Section 32(1) (iia) of the ITA, 1961): Additional depreciation.
- Section 48 of ITA, 2025 (erstwhile Section 33AB of the ITA, 1961): Tea coffee rubber development expenses
- Section 49 of ITA, 2025 (erstwhile Section 33ABA of the ITA, 1961): site restoration expenses.
- Section 45 of ITA, 2025 (erstwhile Section 35(1)/35(2AA)/ 35(2AB) of the ITA, 1961): Expenditure on scientific research.
- Section 46 of ITA, 2025 (erstwhile Section 35AD of the ITA, 1961): Deduction for capital expenditure incurred on specified businesses.
- Section 47 of ITA, 2025 (erstwhile Section 35CCC/35CCD of the ITA, 1961): expenditure on agricultural extension / skill development.
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 146 of ITA, 2025 or section 148 of ITA, 2025 (erstwhile Section 80JJAA or Section 80M of the ITA, 1961).

The Company has decided to opt for the lower corporate tax rate of 25.168% (as prescribed under Section 200 of Income Tax Act 2025) with effect from A.Y.2020-21. From A.Y. 2020-21 to A.Y. 2026-27, the Company has followed Section 115BAA of the Income Tax Act, 1961, and from Tax Year 2026-27 onwards the Company shall follow Section 200 of the Income Tax Act, 2025.

2. Deduction in respect of additional employee cost incurred – Section 146 of the Income Tax Act,

2025.

Subject to the fulfillment of conditions specified under section 146 of the Income Tax Act, 2025 w.e.f. April 01, 2026, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the tax year, for three consecutive tax years including the tax year in which such employment is provided.

However, the Company has not availed any benefit under the above section.

3. Deduction in respect of inter corporate dividends – Section 148 of the Income Tax Act, 2025 (erstwhile Section 80M of the ITA, 1961)

Upto 31st March 2020, company was liable to pay Dividend Distribution Tax (“DDT”) on the dividend paid by it to a shareholder and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT has been abolished and dividend received by shareholders on or after 1st April, 2020 is liable to be taxed in their respective hands. The Company is required to deduct Tax at Source (“TDS”) at applicable rate specified under the Act for both resident and non-resident shareholders. For non-resident shareholders, the rate specified under the Act would be subject to benefit available under applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, section 148 of the ITA, 2025 (erstwhile section 80M of the ITA, 1961) has been inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, while computing the total income of such domestic company, a deduction of an amount equal to the income by way of dividends received from such other domestic company or foreign company or business trust shall be allowed. However, the amount of deduction shall not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under section 263 of ITA, 2025 (erstwhile section 139 of the ITA, 1961).

However, the Company has not availed any benefit under the above section.

4. Deduction in respect of certain preliminary expenses – Section 44 of ITA, 2025 (erstwhile Section 35D of the ITA, 1961)

In accordance with and subject to the fulfilment of conditions as laid out under Section 44 of ITA, 2025 (erstwhile Section 35D of the ITA, 1961), The company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such expenditure as prescribed under section 44 of the ITA, 2025, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

The company shall be required to furnish a statement in Form No 5 as per ITA, 2025 (erstwhile Form 3AF of the ITA, 1961) containing the particulars of expenditure specified under section 44 of ITA, 2025 to such income tax authority prior to one month before the due date of filing income tax return as per section 263(1) of ITA, 2025.

However, the Company has not availed any benefit under the above section.

5. Deduction in respect of merger/ demerger expenditure – Section 52 of ITA, 2025 (Erstwhile 35DD of the ITA, 1961)

In accordance with and subject to the fulfilment of conditions as laid out under Section 52 of ITA,

2025(Erstwhile 35DD of the ITA, 1961), the company may be entitled to amortize expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, expenditure as prescribed under section 52 of ITA, 2025.

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the amalgamation or demerger takes place.

However, the Company has not availed any benefit under the above section.

II. Special tax benefits available to Shareholders under Direct tax.

1. Dividend income, earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction section 148 of ITA, 2025 would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend income.
2. As per Section 198 of ITA, 2025 (erstwhile section 112A of the ITA, 1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (without indexation) subject to prescribed conditions. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year.
3. As per Section 196 of ITA, 2025 (erstwhile section 111A of the ITA, 1961), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%. This is subject to fulfilment of prescribed conditions under Direct Tax Laws.
4. Where the gains arising on transfer of shares of the company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of Section 32(k) of ITA, 2025 (erstwhile section 36(1)(xv) of the ITA, 1961).
5. As regards the shareholders that are Mutual Funds, under Schedule VII of the ITA, 2025 (erstwhile section 10(23D) of the IT Act, 1961) any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.
6. As per Section 159 of ITA, 2025 (erstwhile Section 90(2) of the IT Act, 1961) non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits. Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of Direct Tax Laws or under the relevant DTAA, whichever is beneficial to such non-residents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such a shareholder is resident.
7. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving sale of shares by the shareholders of the company in light of the provisions of section 393 of ITA, 2025(erstwhile section 194Q/ section 195 and other provisions of the ITA, 1961). Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under Direct Tax Laws.

PART B - STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND, ITS SHAREHOLDERS OF THE COMPANY UNDER THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS.

III. Special tax benefits available to the Company under the Indirect Tax Laws:

There are no special tax benefits available to the company under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended.

IV. Special tax benefits available to Shareholders under Indirect Tax Laws:

There are no special tax benefits available to the shareholders under the Indirect Tax Laws.

Notes:

- a. The above is as per the current Tax Laws as amended by the Finance Act, 2026.
- b. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
- c. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders/ investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the report entitled “*Industry Research Report on Gems & Jewellery Industry in India*”, dated July 2026, prepared by CARE, commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated December 8, 2025, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s products and services, that is similar to the CARE Report. The CARE Report is available on the website of our Company at <http://www.masterchainsjewels.com/InvestorRelations/> from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. CARE is an independent agency and is not related in any manner to our Company, its Promoters (including the Promoter Selling Shareholder), Directors, Key Management Personnel, member of Senior Management, or the BRLM. The CARE Report has also been included in “*Material Contracts and Documents for Inspection - Material Documents*” on page 465.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the CARE Report is not a recommendation to invest / disinvest in any company covered in the CARE Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information. For further details, see “*Risk Factors – Certain information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us, and any reliance on such information for making an investment decision is subject to inherent limitations and risks.*” on page 58. Also see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*” on page 19.

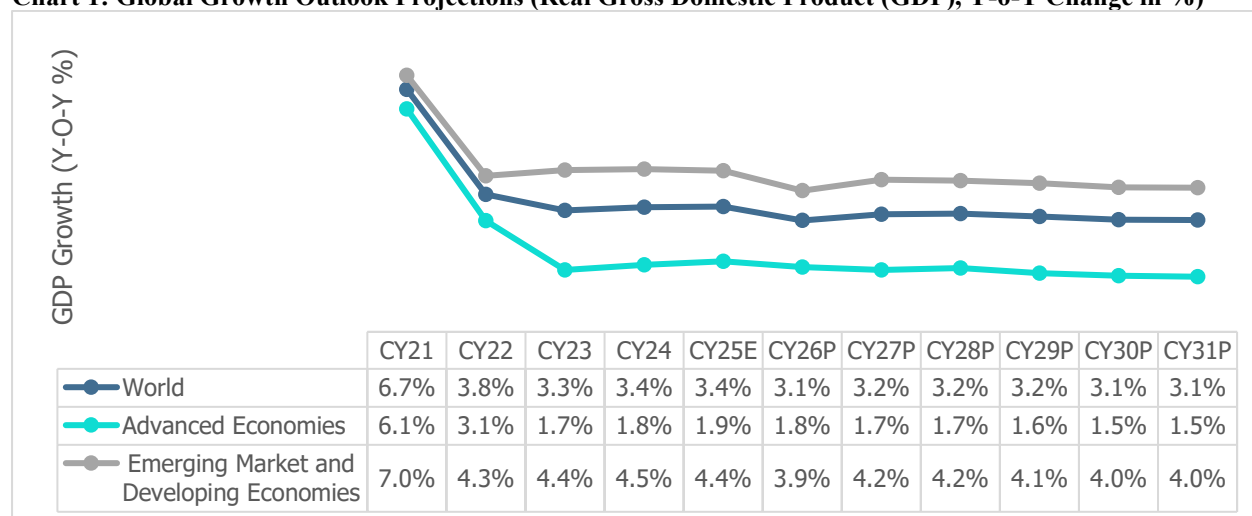
1. Economic Outlook

1.1 Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real Gross Domestic Product (GDP), Y-o-Y Change in %)



Source: IMF – World Economic Outlook, April 2026; Notes: E-Estimate, P-Projections

Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y Change in %)

	Real GDP (Y-o-Y Change in %)

	CY2 3	CY2 4	CY25 E	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P	CY31 P
India	7.2	7.1	7.6	6.5	6.5	6.5	6.5	6.5	6.5
China	5.4	5.0	5.0	4.4	4.0	4.0	3.7	3.3	3.3
Indonesia	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	0.5	2.6	4.5	3.1	4.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	2.6	2.8	3.6	1.9	4.6	4.0	4.0	3.8	3.8
Latin America	2.3	2.4	2.4	2.3	2.7	2.9	2.9	2.7	2.6
Brazil	3.2	3.4	2.3	1.9	2.0	2.4	2.5	2.5	2.5
Euro Area	0.4	0.9	1.4	1.1	1.2	1.4	1.2	1.1	1.1
United States	2.9	2.8	2.1	2.3	2.1	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026)

Note: E-Estimate, P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.1.1. Iran Conflict Impacts Energy Intensive Sectors

The current geopolitical tensions surrounding Iran conflict in West Asia, are having a direct quantifiable impact on the Indian consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz (presently the zone of conflict). India imports around 60% its LPG demand and nearly 90% of the imports transit through the Strait of Hormuz route. Since LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains, or increase in freight and insurance costs has an immediate effect on household consumption expenditure and urban demand patterns in the country.

This impact is further amplified by India's crude oil dependence, with over 85% of total crude demand being imported, a large share of which travels from West Asia and eventually moves through the Strait of Hormuz route. A significant share of India's energy cargo, approximately 40–50% of crude oil imports and most LPG imports is routed through the Strait of Hormuz too, making it a critical chokepoint for India's energy security.

This creates a structural vulnerability, where even moderate disruptions or price shocks translate into higher fuel costs. Since fuel constitutes a key component of logistics, particularly in a distribution-heavy economy like India, rising crude prices increase transportation and supply chain costs across sectors such as FMCG, retail, e-commerce, and consumer durables. This leads to cost transmission across the value chain, affecting both producers' margins and end-consumer prices.

Additionally, a significant share of India's natural gas imports is also linked to this route, impacting energy-intensive sectors such as fertilizers, packaging, and manufacturing inputs. These sectors are closely integrated with consumer industries, creating second-order effects through higher input costs and supply-side pressures. As a result, the consumer industry faces broad-based cost escalation, with companies either absorbing margin pressures or passing on selective price increases, potentially moderating demand in price-sensitive segments.

Overall, the magnitude of exposure is substantial, with a large share of India's critical energy imports concentrated through a single geopolitical chokepoint. While short-term pressures on costs and supply chains remain elevated, ongoing efforts toward diversification of energy sourcing and strengthening of supply resilience are expected to partially mitigate risks, supporting the sector's medium- to long-term stability.

1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

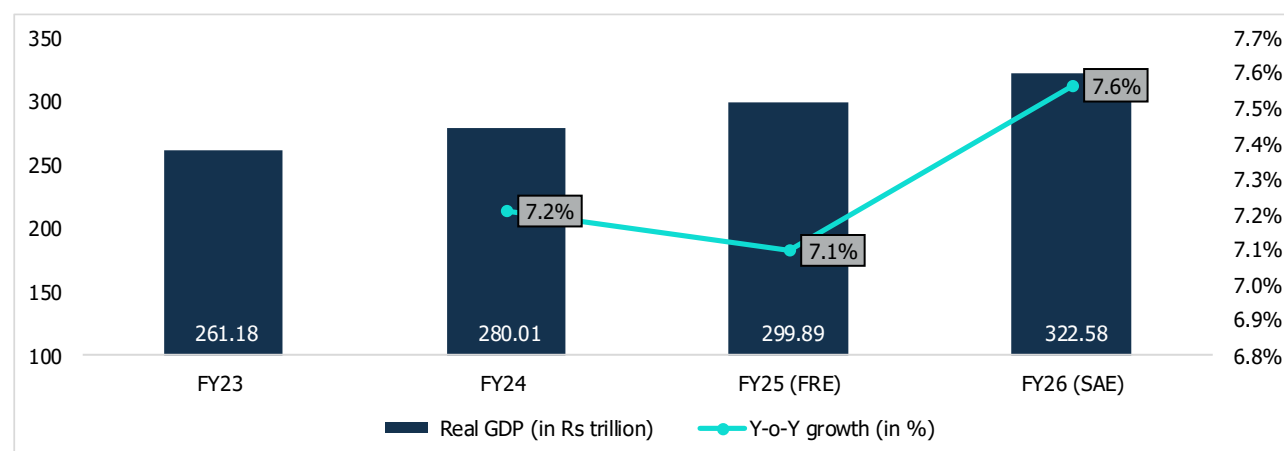
Resilience to External Shocks Remains Critical for Near-term Outlook

The Indian economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.6%, supported by rising rural demand, better job opportunities, and favourable business conditions.

In FY25, provisional estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending

increased by 3.8%, both contributing to the overall growth of the economy. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate



Source: MOSPI, RBI;

Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates;

The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (April 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.9% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending. The Indian government is also working towards minimising supply chain disruptions in critical sectors to ensure limited interruptions.

However, elevated energy and other commodity prices, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.9%	6.8%	6.7%	7.0%	7.2%

Source: RBI; Note: P-Projected

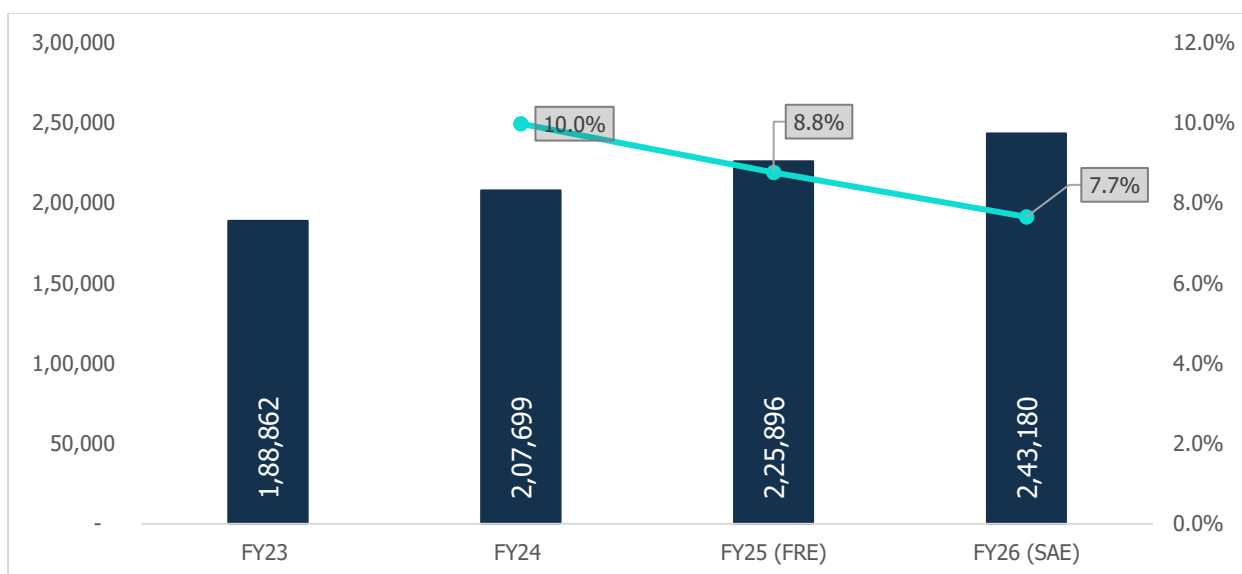
The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.2 India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity.

From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896, with an average growth rate of around 9.4% annually. In FY26, the growth is expected to be around 7.0% at Rs 2,43,180. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Chart 3: Per capita GDP (at Current Prices)



Source: MOSPI.

Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates;

The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.3 Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 7.2% and GVA at 7.3%, as per MoSPI's provisional estimates released in March 2026.

In FY26 (FAE), real GVA growth of 7.7% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.8%, supported by a pickup in manufacturing and construction (11.5% and 7.1% respectively).

Table 3: Sectoral Growth (Y-o-Y % Growth at Constant Prices)

	FY24 (FRE)	FY25 (PE)	FY26 (SAE)
Agriculture, Forestry & Fishing	2.6	4.2	2.4
Industry	10.9	8.3	8.8
Mining & Quarrying	2.4	11.7	4.1
Manufacturing	12.7	9.3	11.5
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.5
Construction	9.9	7.3	7.1
Services	7.0	7.9	9.0
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	10.1
Financial, Real Estate & Professional Services	5.5	10.0	9.9
Public Administration, Defence and Other Services	6.8	5.0	5.8
GVA at Basic Price	7.2	7.3	7.7

Source: MOSPI; Note: FRE- First Revised Estimates, SAE – Second Advanced Estimates;

The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.4 Trends in Per capita State Domestic Product (SDP)

SDP is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows, leading to higher income generation.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh growing Y-o-Y by 8.0%, 6.9%, 4.7% and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs 33,996. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture, which together limit productivity and income growth.

Table 4: Per Capita SDP for Key States (at Constant prices, in Rs)

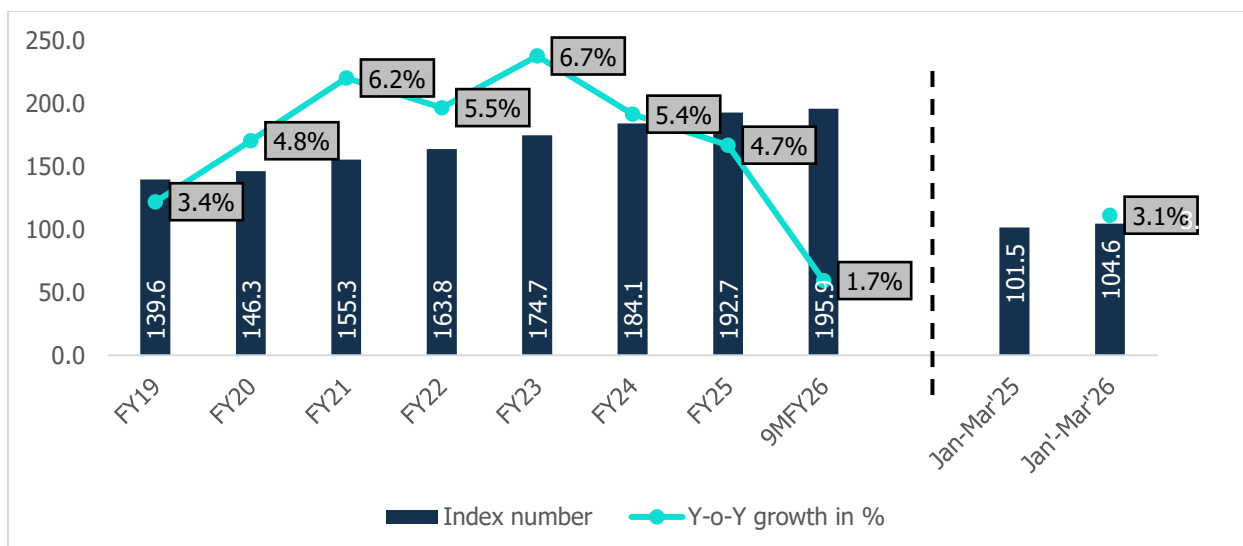
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

Source: MOSPI

1.2.5 Consumer Price Index (CPI) Records Combined Inflation Rate of 3.4% in March 2026

CPI inflation for March 2026 stood at 3.4%, reflecting a 3.2% increase compared to March 2025. Corresponding inflation rates for the rural and urban areas are 3.63% and 3.11% respectively.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

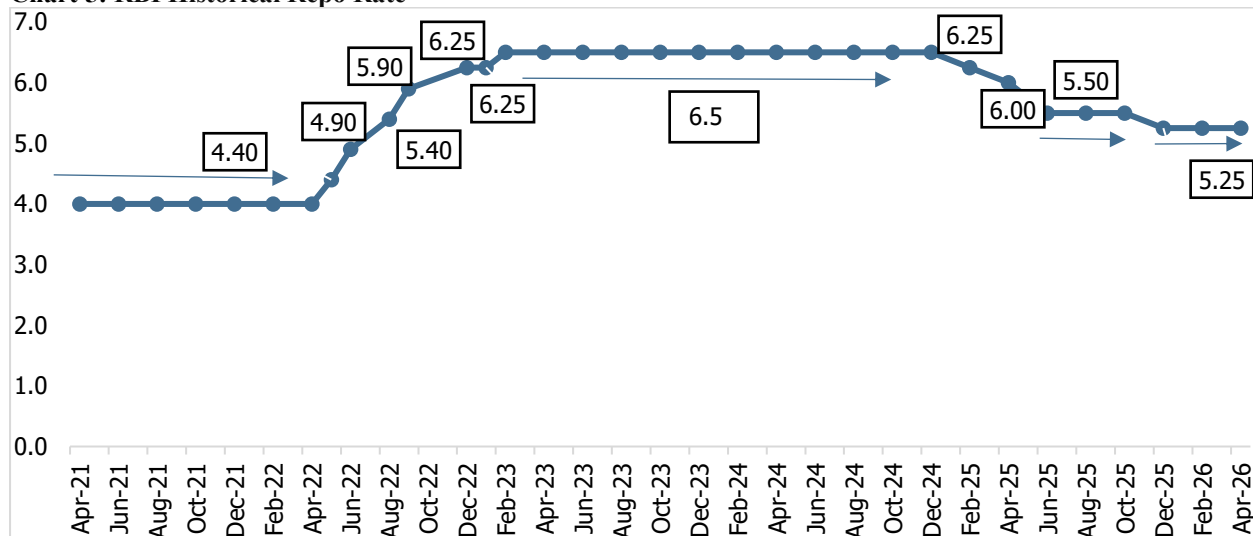


Source: MOSPI; Note: year for FY26 YTD has been revised to 2024, while prior years remain on the 2012 base; the January-March 2025 and 2026 figures are also reported on the 2024 base.

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in April 2026, RBI projected inflation at 4.6% for FY27 with inflation during Q1FY27 at 4.0%, Q2FY27 at 4.2%, Q3FY27 at 5.2% and Q4FY27 at 4.7%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the April 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, though, the MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

The prices of petrol and diesel remain have not increased yet as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a hike in prices remains monitorable due

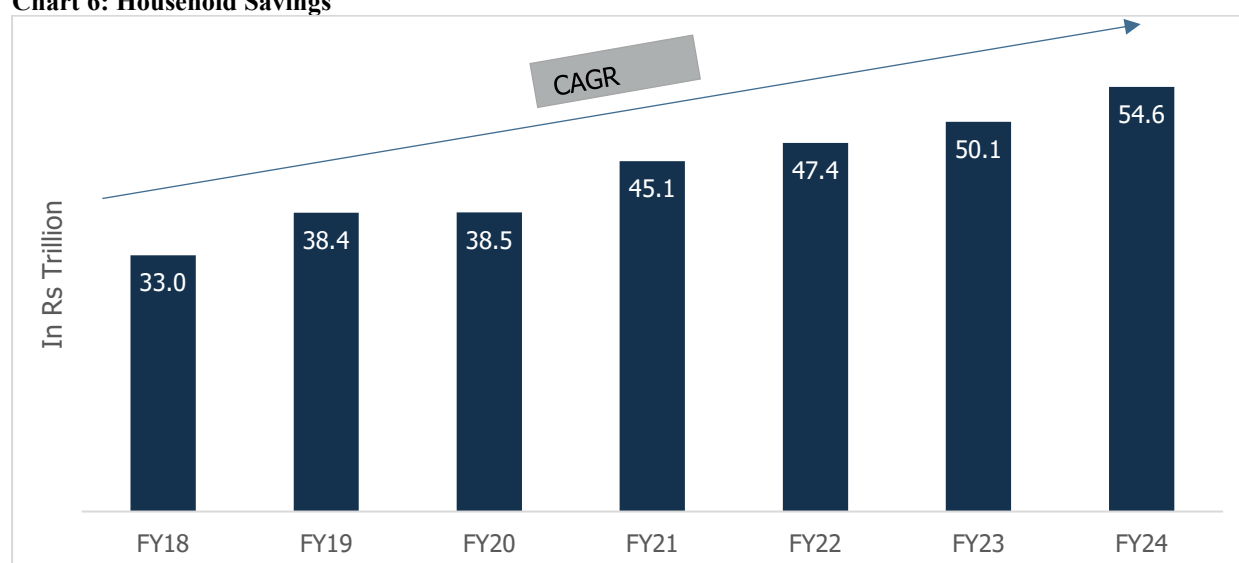
to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.2.6 Household Savings' Shifting Focus from Physical Assets to Financial Assets

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs 54.6 trillion in FY24, a 9.0% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) was reported at 1.2% in FY24.

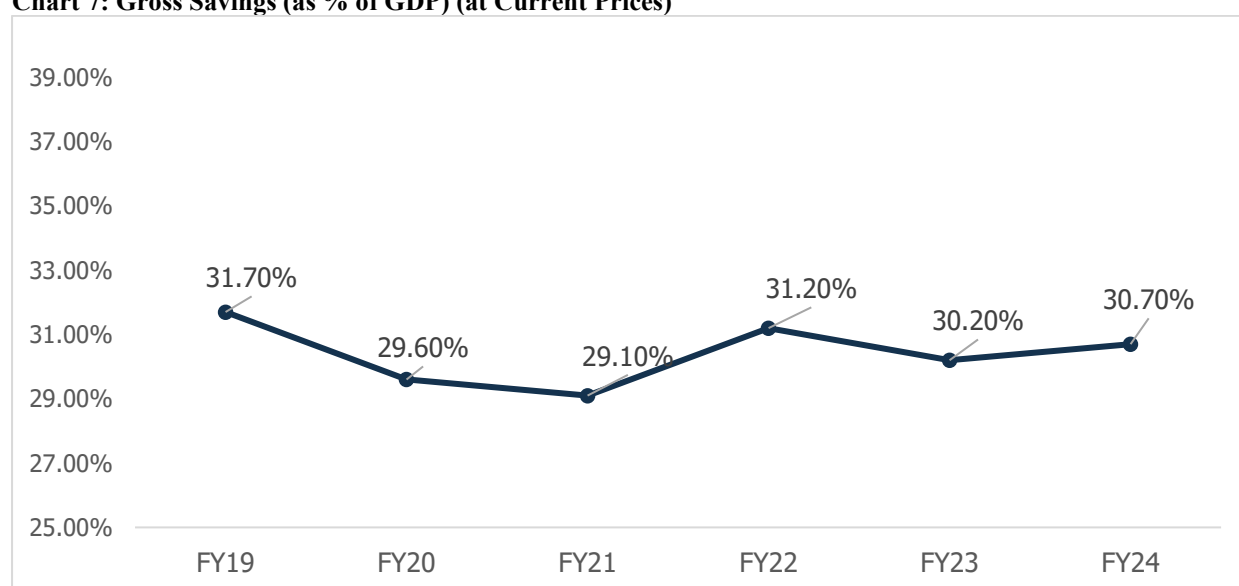
This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with an 11.5% and 13.6% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 6: Household Savings



Source: MOSPI

Chart 7: Gross Savings (as % of GDP) (at Current Prices)



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.70%.

As of FY24, Savings were Rs 92.59 trillion indicating a Y-o-Y growth of 12.3% while GDP was at Rs 301.23 trillion showing a growth of 12.0%.

1.2.7 Growth of the Middle Class in India and the Rural Economy in India

The Indian rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to the FY24-25. RBI highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education and essential consumer goods such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The government's budget measures which focus on agriculture, infrastructure and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly and climate-resilient agriculture

Despite higher absolute incomes among the wealthy class, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

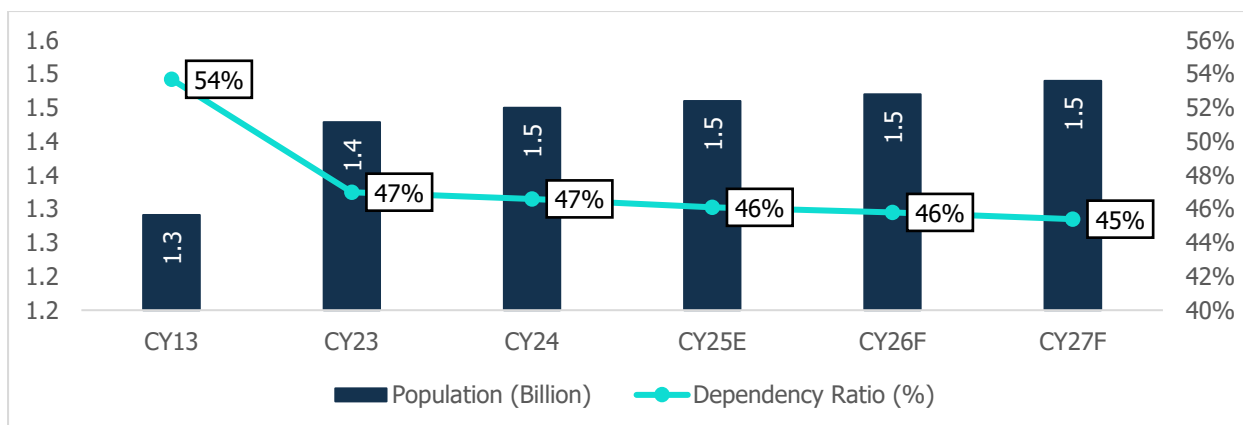
1.2.8 Overview on Key Demographic Parameters

Population Growth and Urbanisation

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio, ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64 is on decline. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

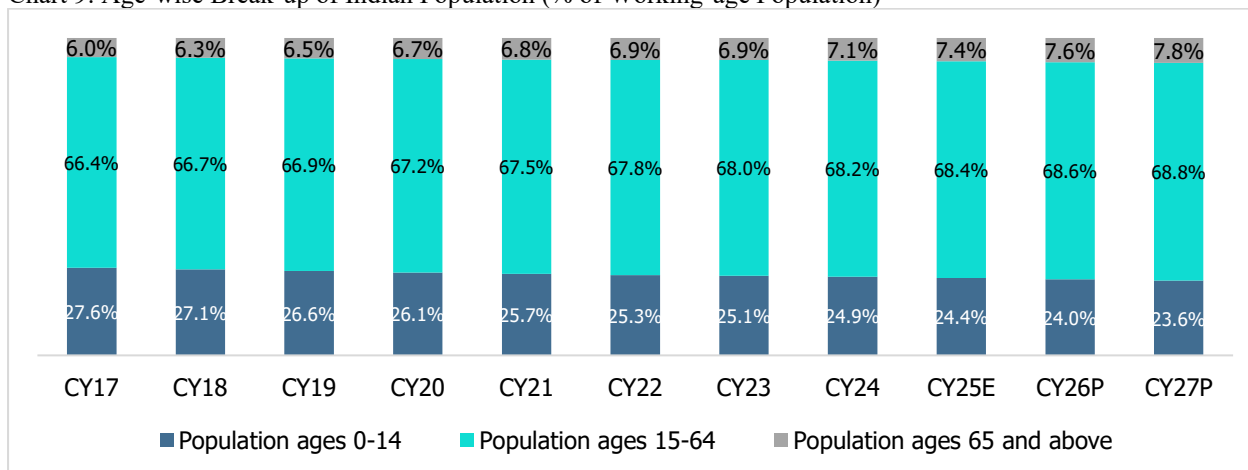
Chart 8: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note: E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

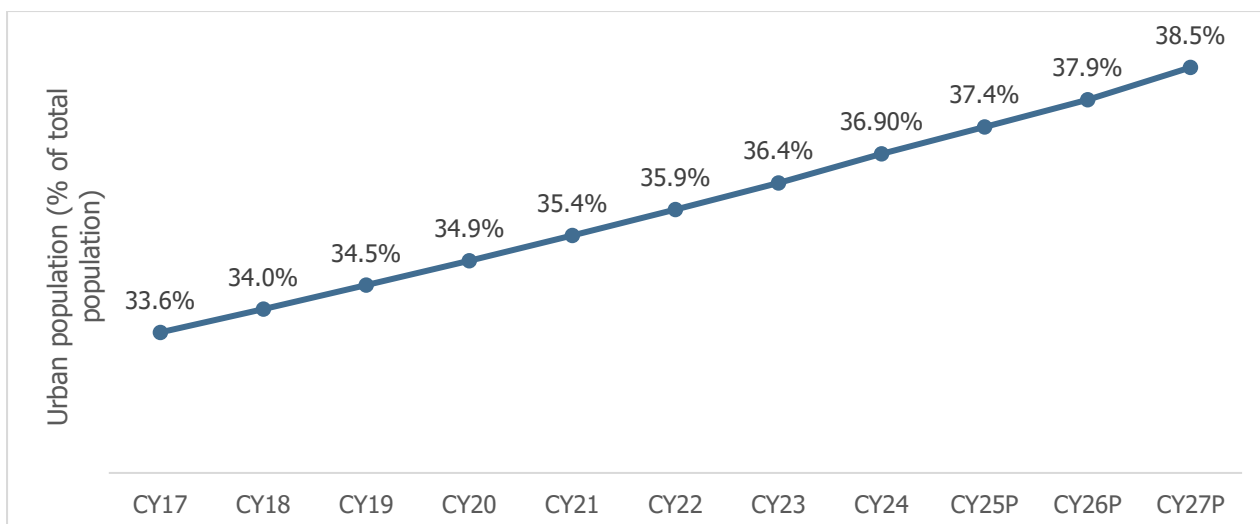
Chart 9: Age-wise Break-up of Indian Population (% of Working-age Population)



Source: World Bank Database; Note: E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanisation Trend in India



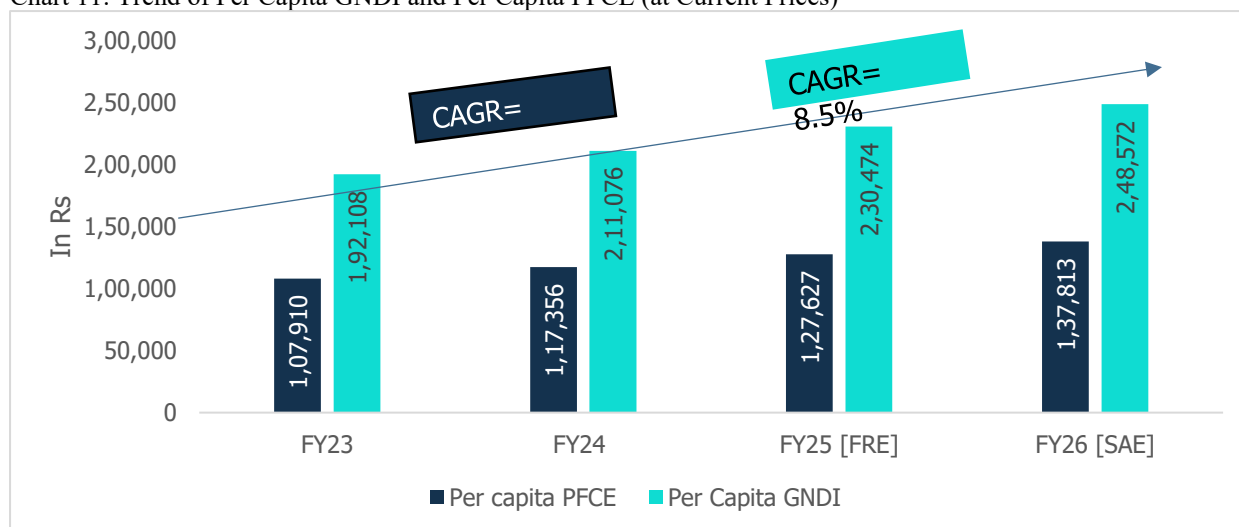
Source: World Bank Database; Note: E- Estimated, F- Forecasted

Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 8.5%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY23 to FY26 at a CAGR of 9.0%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, SAE- Second Advanced Estimates

The trend for FY23-FY26 is based on new series base year 2022-23.

1.3 Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth of 6.5% in CY26, far outpacing the estimated CY26 global average of 3.1%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of April 2026, the India–US interim trade agreement has not yet been finalised, and negotiations remain ongoing due to legal and policy uncertainties in the United States. In February 2026, the United States agreed to reduce reciprocal tariffs on Indian exports to 18% from 25% as part of an interim trade understanding. This reduction was intended to improve India's export competitiveness and was expected to lead to a formal agreement by April 2026.

Beyond the US, India is actively broadening its export base to reduce dependency on any single market. Strengthening trade links with the European Union, ASEAN, and African economies is helping diversify risk and stabilise export earnings. Policy initiatives supporting logistics modernisation, lower tariff barriers and industrial corridor development continue to enhance India's competitiveness as a global manufacturing hub.

The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

2. Global Gems & Jewellery Industry

2.1 Overview of the Global Gems and Jewellery Industry

The global jewellery market is shaped by diverse economic trends, cultural practices, and shifting consumer preferences. The interest in gold chains and necklaces extends beyond weddings and unique events. People increasingly wear platinum and gold rings, delicate gold chains, bracelets, and anklets as everyday fashion accessories. These items are also commonly given as gifts for occasions like birthdays and anniversaries. This shifting consumption pattern is likely to drive market growth. Modern designs and emerging fashion trends are drawing in customers, and manufacturers are capitalising on these frequent changes by creating unique products to attract buyers. Coloured gemstones such as emeralds, sapphires, and opals are gaining prominence, adding vibrant touches and uniqueness to jewellery collections. While classic earring and necklace sets remain popular, artificial jewellery is exploring new avenues, with items like hair clips, headbands, anklets, and waist chains gaining popularity as ways to showcase personal style.

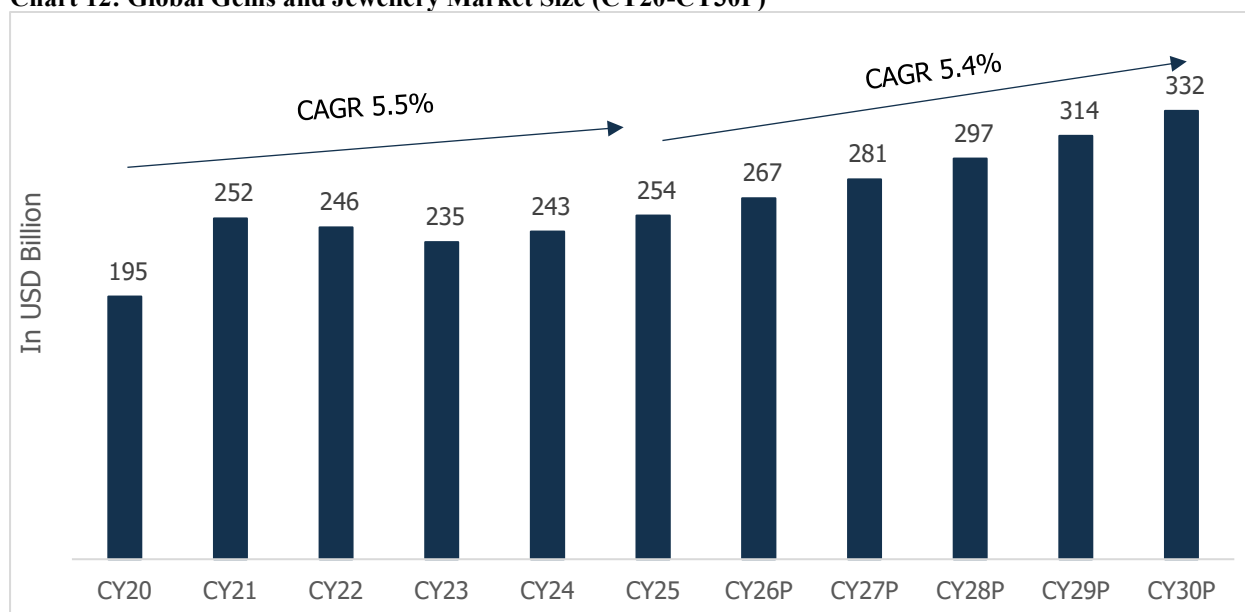
The global appetite for jewellery is anticipated to grow as more individuals seek luxury items. Jewellery offers various benefits, including enhancing certain body features, reflecting fashion trends and styles, and improving one's appearance or that of others. Its appeal as a status symbol among higher-income groups has accelerated its consumption. The rising demand for contemporary designs and the influx of new designers are further driving market expansion.

The global gold jewellery market is likely to grow due to increasing consumer disposable income and the appeal of gold as a long-term investment. Gold is considered a haven, and most investors turn to gold during market turmoil for safe investment. Between CY20 to CY24, the global gems and jewellery market rebounded, achieving a (CAGR) of 5.7%. The diamond-studded gold jewellery segment has also gained traction, particularly in

developed markets like North America and China, where it holds a higher share due to consumer preference for branded and certified jewellery.

2.1.1 Market Size and Trend of the Global Gems and Jewellery Industry

Chart 12: Global Gems and Jewellery Market Size (CY20-CY30P)



Source: IMARC Group, CareEdge Research

In CY25, the global gems and jewellery industry has reached at around USD 254 billion, and it recorded CAGR of 5.5% during CY20 to CY25. This is due to economic uncertainties, pandemic-related disruptions, and shifting consumer preferences toward essential spending. There has been a slight slowdown in CY23 compared to CY22 due to the economic slowdown caused by geopolitical tensions and regional conflicts. However, the gems and jewellery market is expected to reach USD 332 billion by CY30P, driven by economic recovery, rising disposable incomes in emerging economies, and increased demand for innovative and ethically sourced jewellery options.

The global gems and jewellery market is expected to experience steady growth in the coming years, fuelled by emerging economies and rising disposable incomes. Although gold and diamond jewellery will continue to dominate the market, alternative materials are likely to see increased demand due to concerns over ethics and affordability. Additionally, the growth of e-commerce platforms and innovations in jewellery design technology are anticipated to drive significant expansion.

2.2 Overview of the Global Gold Demand and Industry Trends

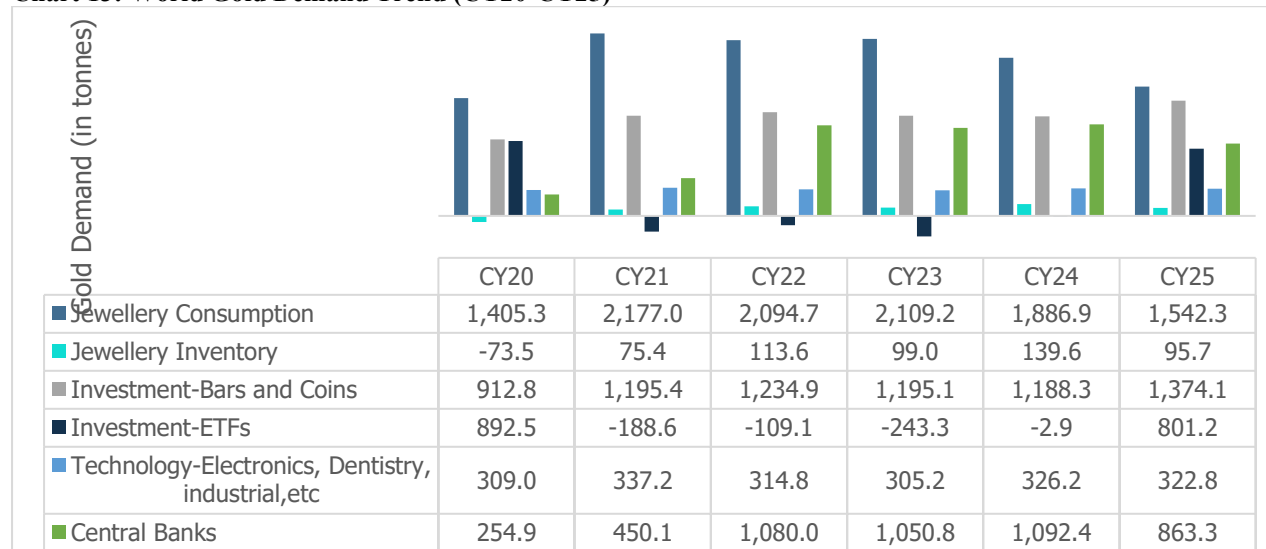
Beyond its monetary value, gold carries deep emotional and cultural significance in many societies, making it a sought-after asset for various purposes. People across the world purchase gold for varied reasons, which are often shaped by local traditions, economic conditions, and broader global trends. Gold demand is influenced by a range of factors, including the state of the global economy, geopolitical developments, shifts in investor sentiment, and evolving industrial and technological uses.

Gold's versatility contributes to its demand in several key sectors: it is highly prized in jewellery, used in advanced technology, and accumulated by central banks as part of their reserve strategies. Additionally, gold is a popular choice among individual and institutional investors looking for safe-haven assets. The relative importance of these sectors can shift depending on the phase of the global economic cycle, with certain areas of the market, such as investment demand during periods of financial instability or jewellery demand during cultural celebrations, taking centre stage at various times.

This diversity of demand across multiple industries and the self-adjusting nature of the gold market help stabilise its value, making gold a resilient and attractive asset. Whether for wealth preservation, industrial use, or cultural purposes, gold's broad range of applications ensures that it maintains its significance, offering both a hedge against economic uncertainty and a tangible store of value.

2.2.1 Category-wise Gold Demand

Chart 13: World Gold Demand Trend (CY20-CY25)

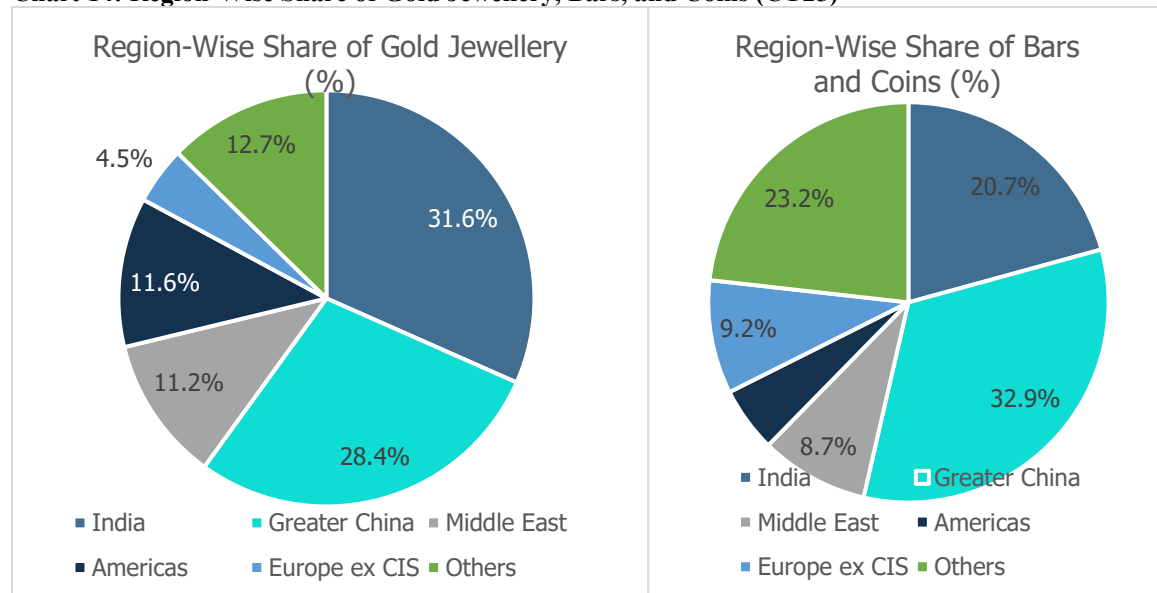


Source: World Gold Council, CareEdge Research

In CY25, the total demand for gold jewellery by global consumers was 1,542.2 tonnes as compared to 1,886.9 tonnes in CY24. The demand declined by 18.3% in CY25 as compared to the previous year. This fall was primarily due to record-high gold prices and weaker consumer sentiment in key markets like China, which impacted affordability and led consumers to either defer purchases or shift towards lighter jewellery and gold bars/coins. The overall demand in the gold market is largely in the form of gold jewellery fabrication and gold coins/bars. Whereas gold jewellery held a major share of 40.8% in the overall gold demand.

2.2.2 Region-wise Share of Gold Consumption in Volume Terms for Jewellery, Bars, and Coins

Chart 14: Region-Wise Share of Gold Jewellery, Bars, and Coins (CY25)



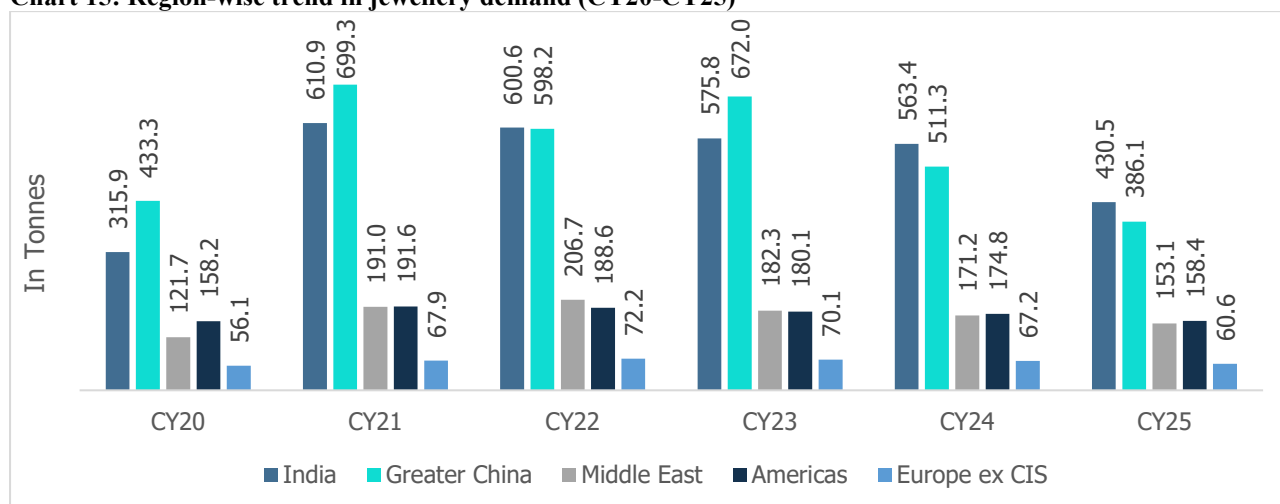
Source: WGC, CareEdge Research

Note: The Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran, and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria, and others. Greater China includes China, the P.R. Mainland, Hong Kong, and Taiwan Province of China. The Americas include the US, Canada, Mexico, and Brazil.

Greater China commands the highest share of global gold bars and coins demand at **32.9%**, followed by India. In contrast, India emerged as the leading consumer of gold jewellery in CY25, accounting for **31.6%** of global demand with consumption of **430.5 tonnes**, exceeding China's **386.1 tonnes**.

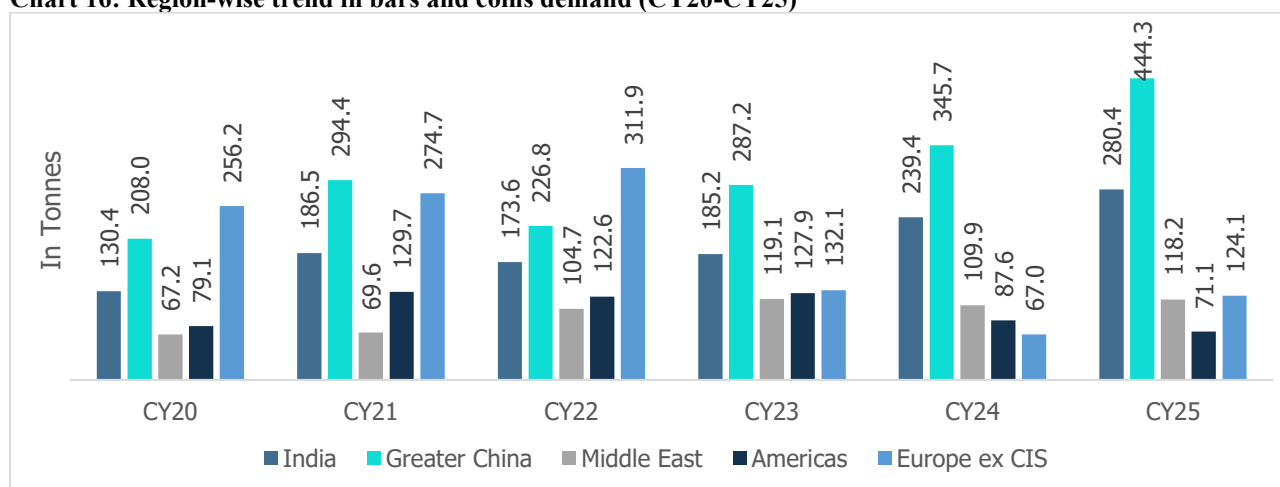
In total (Gold Jewellery + Bars and Coins) Greater China consumed 830.3 tonnes of gold in CY25, followed by India with around 710.9 tonnes. Other key regions after China and India, are the Middle East (271.3 tonnes), the Americas (229.5 tonnes), and Europe (184.7 tonnes).

Chart 15: Region-wise trend in jewellery demand (CY20-CY25)



Source: World Gold Council, CareEdge Research; Note: Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria and others. Greater China includes, China PR Mainland, Hong Kong, Taiwan Province of China. Americas include US, Canada, Mexico and Brazil

Chart 16: Region-wise trend in bars and coins demand (CY20-CY25)



Source: World Gold Council, CareEdge Research; Note: Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria and others. Greater China includes, China PR Mainland, Hong Kong, Taiwan Province of China. Americas include US, Canada, Mexico and Brazil

2.3 Factors for gold price movement

• Currency Fluctuation

When the value of a currency (especially the dollar) declines, investors often look to gold as a "safe haven" asset. This increases demand for gold, driving up prices. A weakening currency can also cause inflation, making gold more appealing as a hedge against rising prices. If inflation increases and a currency weakens, gold can function as a store of value, which often pushes its price higher. Investors may use gold as a hedge against currency risk, particularly in times of economic instability or when there is significant fluctuation in a national currency. Countries with large foreign exchange reserves may buy or sell gold as part of their

strategy to stabilise or diversify their currency holdings. Changes in these reserves due to currency fluctuations can influence global gold prices.

- **Key Consuming Nations**

Gold production is heavily influenced by some of the world's major mining players, including China, South Africa, the United States, Australia, Russia, and Peru. The output from these countries plays a significant role in setting global gold prices, as the supply of gold impacts its market value. Over time, it has become increasingly challenging to extract gold because the more accessible reserves have already been mined. This means that miners now have to dig deeper, often in more remote or geologically complex areas, to access high-quality gold. This shift makes gold mining costlier and riskier. Deeper mining operations require advanced technology, more labour, and increased safety measures, all of which add to production costs.

- **Volatility & Performance of other assets**

Gold often benefits from downturns in other financial markets, like stocks and currencies, because it is seen as a safe-haven asset. When stock markets experience negative price movements or when currency values drop, investor confidence tends to decline, and people look for ways to protect their wealth. Gold offers a stable alternative, so when these markets are down, demand for gold usually goes up. As more investors buy gold to shield themselves from the losses they might face in stocks or currency investments, demand for gold rises.

- **Inflation**

Gold has long been considered a reliable store of value, especially when inflation rises or interest rates fall. As inflation climbs, the purchasing power of traditional currencies declines, eroding the value of money. In such cases, investors often turn to gold because, unlike fiat currencies, it retains its intrinsic value, providing a safeguard against the devaluation that inflation brings. This tendency to preserve wealth makes gold a favoured asset in inflationary times. Furthermore, low-interest environments often signal economic distress or a loose monetary policy, encouraging investors to seek stability in assets like gold. In times of economic uncertainty, gold acts as a hedge, with demand and, subsequently, its price rising as a result.

- **International gold prices are inversely correlated with the dollar index.**

When the US dollar is strong, it holds more value against other global currencies. This makes it more expensive for people in other countries to buy gold, which is typically priced in dollars. A strong dollar means people need to spend more of their currency to buy the same amount of gold, which can discourage buying. As a result, demand for gold might drop, which can lead to a decrease in its price. On the other hand, when the US dollar weakens, gold becomes cheaper for international buyers who hold other currencies. They do not need as much of their local currency to buy gold, making it a more affordable and attractive purchase. This increase in affordability often leads to higher global demand, pushing up gold's price.

3. Gems and Jewellery Industry in India

3.1 Overview of Indian Gems & Jewellery Industry

The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to the country's GDP and around 15% of total merchandise exports. The sector is expected to grow steadily, driven by domestic consumption and international demand. India is the largest diamond-cutting and polishing hub globally, producing over 90% of the world's polished diamonds.

The industry comprises various segments, including gold jewellery, diamond jewellery, coloured gemstones, and diamond-studded gold jewellery, with gold jewellery dominating the market. Gold plays a vital cultural and religious role in India, symbolising prosperity and wealth, and is an essential part of weddings, festivals, and other ceremonies. The manufacturing base is geographically concentrated in key states like Maharashtra, Gujarat, and Tamil Nadu.

Organised players are gaining traction as the industry undergoes formalisation. Increasing consumer preference for branded jewellery, quality assurance, and contemporary designs is driving this transition. Government initiatives, such as mandatory hallmarking for gold jewellery, the Gold Monetisation Scheme, and easing gold import restrictions, are bolstering the formal sector.

In 2024, seven major trade fairs were organised by prominent councils such as the Gem and Jewellery Export Promotion Council (GJEPC), the All-India Gem and Jewellery Domestic Council and others. These events were

held across cities, including Jaipur, Mumbai, Bengaluru, Coimbatore, Delhi NCR, Hyderabad, and Kolkata, showcasing the dynamic Gems and Jewellery sector in India. Serving as vital platforms, these fairs promoted innovation, enhanced domestic and international trade, and fostered collaborations among industry stakeholders.

Domestic demand is fuelled by rising disposable incomes, urbanisation, and a growing preference for lightweight, modern designs, especially among younger consumers. On the export front, markets like the U.S., UAE, and Hong Kong continue to drive growth. Trade agreements and government support for export-oriented policies further strengthen India's position in the global market.

While the sector holds immense potential, it faces challenges such as gold price volatility, dependency on imports, and increasing competition from synthetic diamonds. Fluctuations in international demand and compliance with stringent regulatory norms also pose risks. However, these hurdles are being addressed through policy interventions, innovation, and diversification.

Technological advancements, while still emerging, are being explored to improve efficiency and build trust. Digital retail platforms and blockchain-based supply chain transparency tools are examples of these efforts. However, traditional factors such as India's skilled workforce, robust manufacturing infrastructure, and a deep-rooted cultural affinity for jewellery remain the primary growth drivers.

In conclusion, the Indian gems and jewellery industry continues to thrive, blending traditional strengths with evolving consumer preferences and gradual modernisation. Its ability to adapt to changes while leveraging its heritage ensures its sustained growth and competitiveness on the global stage.

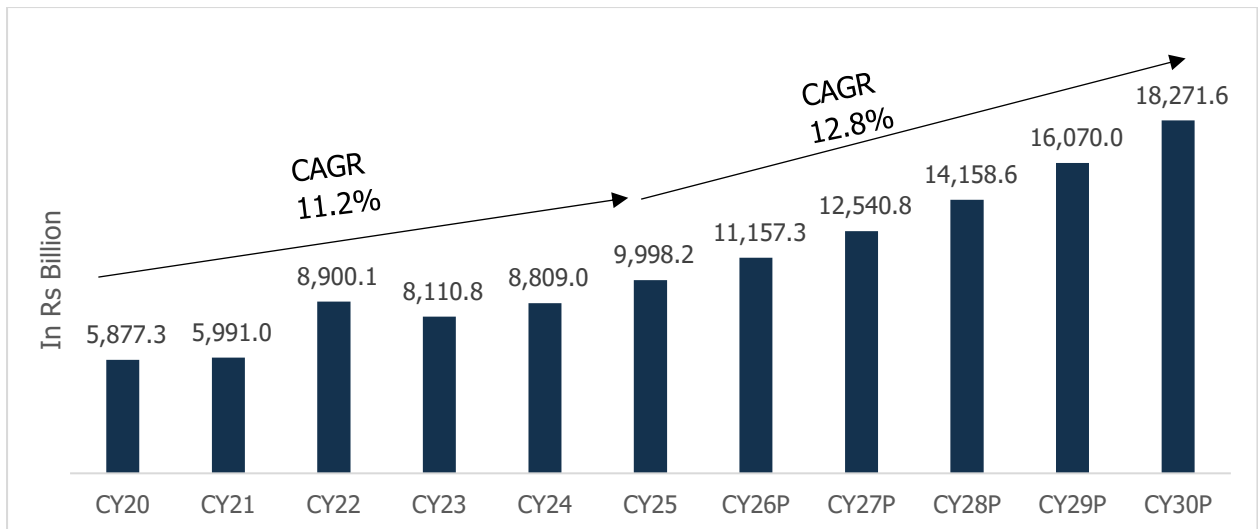
3.2 Indian Gems & Jewellery Industry Market Size

The Indian Gems and Jewellery industry has historically been highly fragmented, dominated by small, family-owned and unorganised jewellers, particularly in Tier-II, Tier-III cities and rural markets. A large portion of jewellery purchases have traditionally been relationship-driven, with consumers preferring trusted local jewellers for customised designs, credit flexibility, and assured purity. Industry estimates suggest that the unorganised segment accounted for nearly 70–75% of the market a decade ago, though its share has been gradually declining.

Over the past few years, the sector has witnessed increasing formalisation and consolidation, driven by factors such as the introduction of GST, mandatory hallmarking, rising consumer awareness regarding purity and pricing transparency, and the expansion of organised retail chains. As a result, the organised segment's share has increased to around 35–40%, led by pan-India players and regional brands. Despite this shift, the presence of a large number of small jewellers continues to make it challenging to accurately quantify the total number of jewellery retailers operating in India.

However, the industry has seen structural transformation in the recent decade, with more Gems and Jewellery players moving up the value chain with a greater focus on branded jewellery. Moreover, consumers are more predisposed to branded jewellery, particularly in metro & tier I cities, given the rising media and Western influences and willingness to pay a premium price.

Chart 17: Indian Gems & Jewellery Industry Market Size (CY20-CY30P)

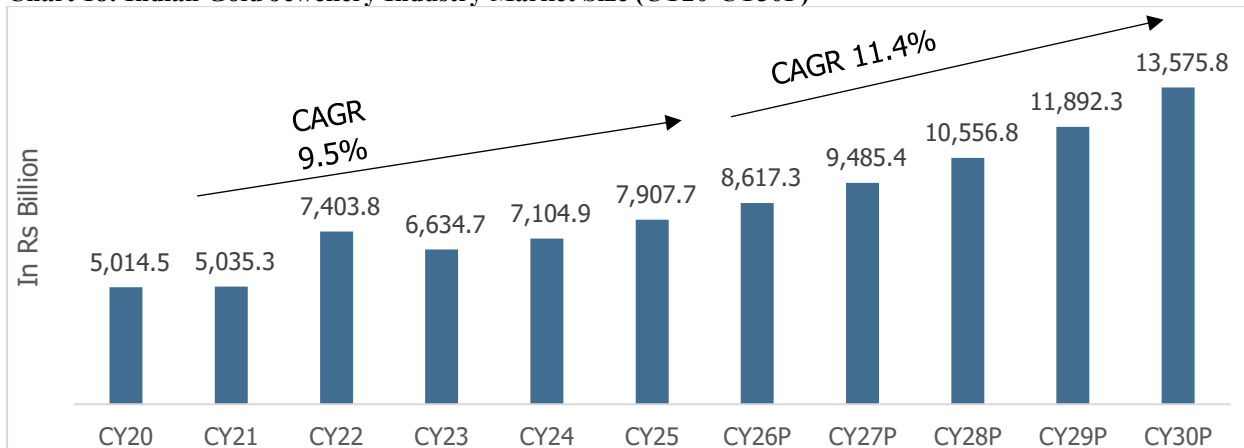


Source: IMARC Group, CareEdge Research

In CY25, the domestic gems and jewellery industry has reached at around Rs. 9,998.2 billion, with a CAGR of 11.2% during CY20–CY25. Further, the gems and jewellery market is expected to grow at a CAGR of 12.8% between CY25 and CY30P. The long-term demand prospects for the sector are supported by a growing working population, higher disposable income, easier access to credit, and improved living standards. To cater to the changing consumer preferences and design trends, larger stores are offering more variety and a diverse range of jewellery. This continuous adaptation to consumer trends and behaviour is likely to further support the shift towards the organised jewellery segment.

3.4 Indian Gold Jewellery Market

Chart 18: Indian Gold Jewellery Industry Market Size (CY20-CY30P)



Source: IMARC Group, CareEdge Research

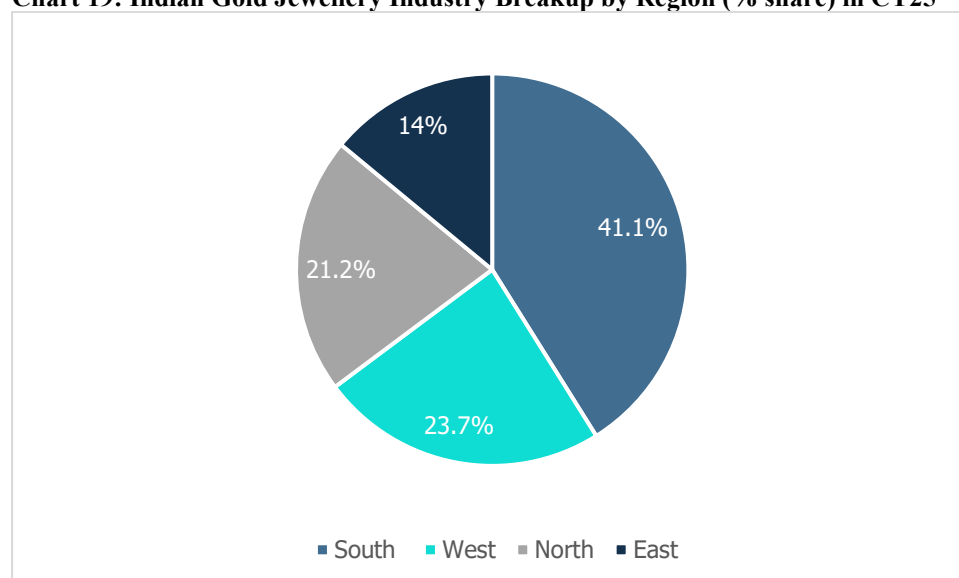
In CY25, the domestic gold Jewellery industry was valued at Rs 7,907.7 billion with a CAGR of 9.5% from CY20–CY25. However, in CY25, the demand for gold Jewellery declined in terms of volume by about 24%, while the gold price registered a ~44% increase compared to its previous year.

Furthermore, the market is expected to grow at a CAGR of 11.4% between CY25 and CY30 to Rs 13,575.8 billion. In India, the surge in demand for gold jewellery can be attributed to the growing middle-class population and their

increasing disposable income levels. As more individuals experience higher income levels, they are more capable of affording luxury items like gold jewellery. This growing middle class views gold jewellery as a status symbol, a reflection of their improved lifestyle, and a worthwhile investment. The trend is especially prominent in urban areas where economic growth has enhanced financial independence and purchasing power.

3.4 India Gold Jewellery by Region

Chart 19: Indian Gold Jewellery Industry Breakup by Region (% share) in CY25



Source: IMARC Group, CareEdge Research

According to a report by the World Gold Council, recent interactions between Metals Focus and retailers have highlighted a significant increase in demand for lightweight jewellery, especially in the daily wear segment. For instance, it is now common to find chains or Mangal sutras weighing just 5-8 grams, a development that would have been unlikely five years ago. This surge in demand can be attributed to the rising per capita income, increased expenditure on jewellery, a higher number of weddings in India, and the influence of social media. These demographic shifts have significantly impacted gold jewellery purchases in recent years.

Regional demographics play a crucial role in influencing gold jewellery purchase decisions across India. In South India, the tradition of investing heavily in gold jewellery remains deeply ingrained, with households preferring high-weight, intricate designs that reflect cultural heritage and are also viewed as long-term investments. Higher per-capita consumption in the region is supported by relatively stronger purchasing power, steady income growth, and remittance inflows, particularly in states such as Kerala. While modern and lightweight designs are gaining acceptance among younger consumers, investment-driven purchases continue to dominate. In contrast, North India's gold jewellery demand is more occasion-led and design-focused, with a preference for lighter, contemporary, and diamond-studded jewellery, especially in urban centres. Rising disposable incomes, urbanisation, and increasing penetration of organised retail have enhanced purchasing power in the region, supporting steady demand growth, although gold is less frequently treated as a primary investment asset compared to South India.

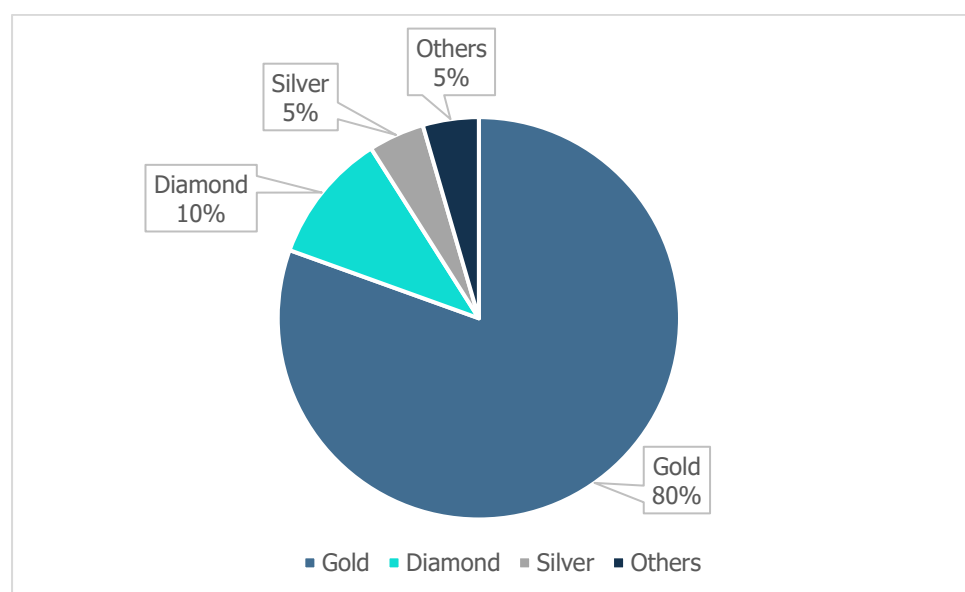
In contrast, Maharashtra sees continuous spending on jewellery, driven by strong replacement demand. Women in this region often buy new pieces or upgrade existing ones, reflecting both cultural practices and evolving fashion trends. The state's inclination towards nath (nose rings) and kamarband (waistbands) also influences the jewellery market.

In North India, the preference for heavy gold jewellery remains strong, but there's a growing trend towards more versatile, lightweight designs that cater to modern lifestyles. Meanwhile, in Eastern India, especially Bengal, traditional motifs inspired by nature dominate jewellery designs, reflecting the region's rich cultural heritage.

3.5 India Gems and Jewellery Market Share

India's gems and jewellery market is one of the largest and most vibrant in the world, deeply embedded in the country's cultural and economic life. The market can be divided by material type, with gold, diamonds, gemstones, and other materials each playing a significant role in its diversity and value.

Chart 20: Gems and Jewellery Market Breakup- By Material Type (CY25)



Source: IMARC Group, CareEdge Research

In 2025, gold was the dominant material in India's gems and jewellery market, making up 80% of the total market share. It was followed by diamonds (10%), silver (5%), and other materials (5%).

Gold: Gold remains the foundation of India's jewellery market, due to its cultural and historical importance. It is highly prized for weddings and festivals, and as an investment, often seen as a symbol of wealth and social status. Although demand fluctuates with market prices and economic factors, gold jewellery continues to be in strong demand, thanks to its deep ties to tradition. There has also been a growing interest in lighter, more modern gold jewellery designs, particularly among younger consumers, adding a contemporary layer to the traditional market.

Diamond: The diamond jewellery sector in India has seen robust growth in recent years, particularly among consumers looking for luxury and exclusivity. Diamonds are a popular choice for special occasions, particularly weddings, and are often seen as a symbol of sophistication. This segment is supported by a strong retail presence and branding efforts from both domestic and international jewellers. Innovations in diamond cutting and bespoke design options have further driven interest, making diamond jewellery a staple in modern Indian collections.

Silver: Silver is valued for its affordability and versatility, appealing to a broader customer base. It is commonly used in both traditional and modern jewellery designs, such as bangles, anklets, and earrings. Silver also plays a key role in fashion jewellery, where its flexibility allows for more creative and experimental styles. The material has gained popularity due to its cost-effectiveness in comparison to gold and diamonds, particularly among middle-income consumers. Additionally, the rise of silver-plated and sterling silver items has introduced a modern twist to traditional designs, catering to changing consumer preferences.

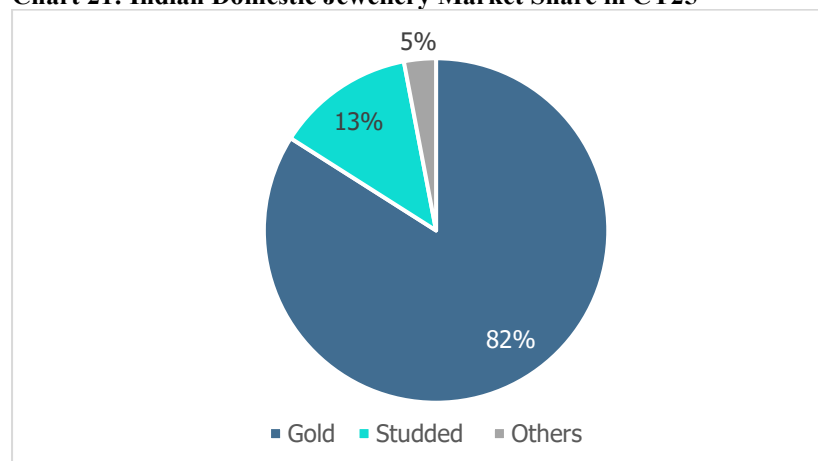
Others: The "others" category encompasses a variety of materials, including gemstones and non-traditional metals. Fashion jewellery incorporating synthetic and alternative materials is on the rise, attracting consumers who seek trendy yet affordable options. This segment is particularly appealing to fashion-forward buyers looking for unique, budget-friendly pieces.

3.6 Share of Various Segments in the Indian Gems & Jewellery Industry

Key Segments of the Indian Gems and Jewellery Industry:

The Indian G&J industry broadly consists of gold jewellery, studded jewellery and other jewellery types like platinum jewellery, fashion jewellery, and silver jewellery.

Chart 21: Indian Domestic Jewellery Market Share in CY25



Source: Industry Sources, CareEdge Research; Note: Studded include diamonds, coloured gems, gemstones, & others including platinum jewellery, fashion jewellery, silver jewellery, etc.

3.6.1 Domestic Gold Demand Various Segment in Tonnes

Chart 22: Gold Demand Trend in India (CY19-CY25)



Source: WGC, CareEdge Research

In CY25, India's total domestic demand for gold, including jewellery, bars, and coins, stood at 710.9 tonnes. The jewellery segment continued to be the largest contributor and accounted for ~61% of the gold demand in India in CY25, while bars and coins accounted for the balance. The gold jewellery demand declined by 24.4% y-o-y in CY25. The demand was impacted mainly due to increasing gold prices.

3.7 Evolution of Jewellery Retailing in India

India's retail jewellery market is experiencing significant growth, driven by changing consumer behaviours that combine traditional preferences with modern trends. This market holds deep cultural and economic importance,

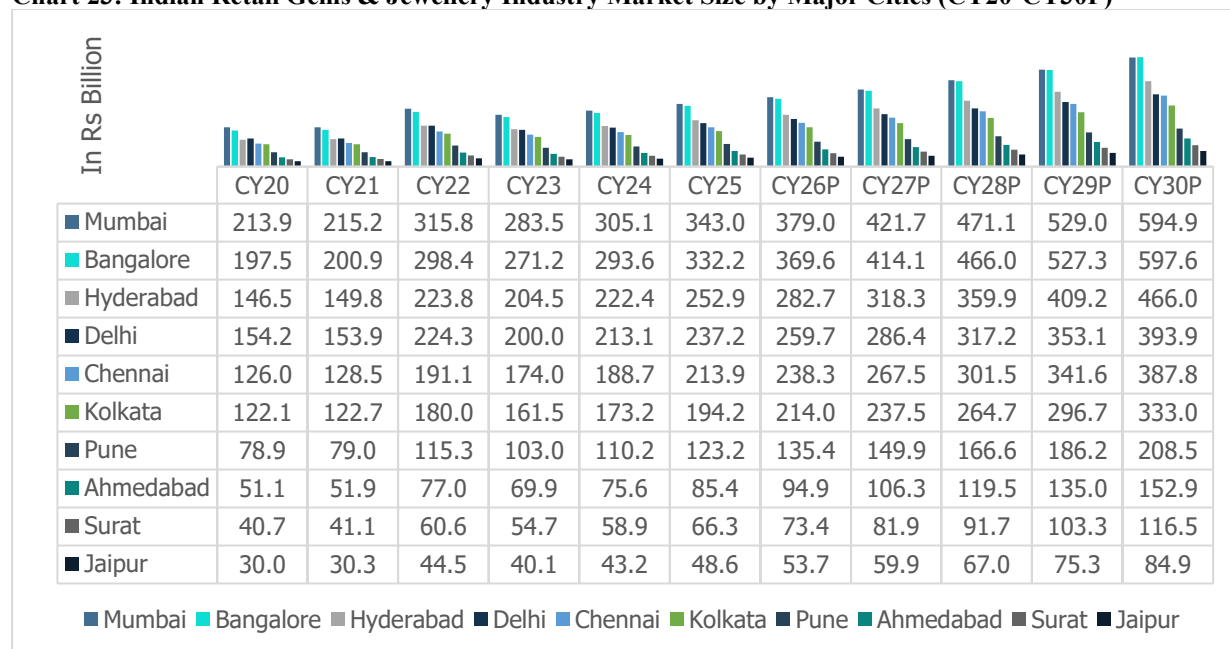
particularly as gold jewellery is viewed both as an investment and a symbol of status. While local, unorganized jewellers still dominate much of the industry with a market share of ~63%, there is a strong trend towards organized and branded retailers. Consumers are increasingly prioritizing trust, authenticity, and certified products. The organised segment of the Indian retail gems and jewellery market recorded a CAGR of 11.6% during CY20–CY25 and is expected to witness accelerated growth at a CAGR of 13.3% over CY25–CY30. Meanwhile, the unorganised segment grew at a CAGR of 7.5% during CY20–CY25 and is projected to expand at a CAGR of 9.1% during CY25–CY30

A major trend is a growing demand for branded and certified jewellery, particularly among younger buyers who value authenticity and reliability. As a result, organized players are expanding, especially in tier-II and tier-III cities, where rising disposable incomes and urbanization are enhancing consumer interest in luxury and semi-luxury items. Additionally, younger demographics are driving the demand for lightweight, daily-wear jewellery that is versatile enough for both casual and formal occasions, marking a shift away from the heavy, traditional pieces that used to dominate the market.

The jewellery retail market is undergoing significant digital transformation, with retailers increasingly adopting online platforms and digital payment options. E-commerce has expanded the reach of jewellery retail, providing a secure and convenient shopping experience to a broader audience across the country, including previously underserved regions. The rise of digital adoption enables virtual consultations, online personalization options, and improved customer service, which are becoming key differentiators in the market. Furthermore, customization and personalized designs are gaining popularity, allowing consumers to express their unique tastes through jewellery. This trend enhances the appeal of branded jewellery retailers that offer these services.

Looking ahead, the India’s jewellery retail market is promising, driven by strong economic growth, and increasing consumer spending. The market is expected to grow as higher disposable incomes and urbanization boost demand for jewellery in urban and semi-urban areas. Government initiatives, such as mandatory gold hallmarking, aim to enhance consumer confidence by ensuring product authenticity, which benefits organized retailers. Additionally, policies designed to strengthen the domestic gems and jewellery industry are likely to improve market transparency and further support the growth of established players.

Chart 23: Indian Retail Gems & Jewellery Industry Market Size by Major Cities (CY20-CY30P)



Source: IMARC Group, CareEdge Research

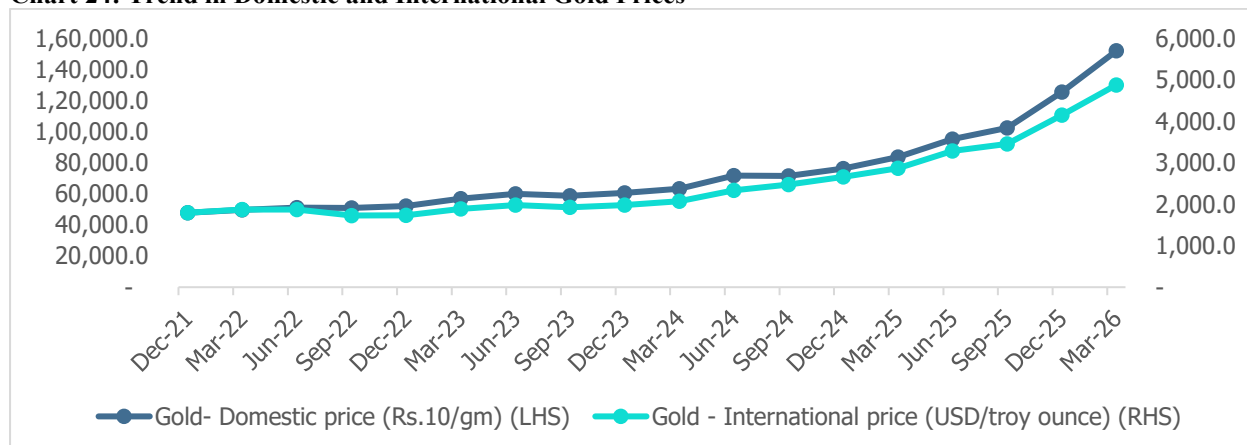
The Indian retail jewellery market is poised for sustained expansion, driven by evolving consumer preferences, increasing digital adoption, and supportive regulatory frameworks. This growth in retail demand is expected to translate into higher jewellery manufacturing and B2B demand, as organised and branded retailers increasingly rely on structured sourcing, scalable production, and consistent quality. Rising preference for branded, certified, and design-led jewellery is likely to benefit organised manufacturers and contract jewellery makers, strengthening backward linkages across the value chain. Consequently, the expanding retail market is expected to create a

dynamic and competitive landscape, where organised manufacturing, branded retail, and online jewellery channels grow in tandem.

3.8 Impact of Interest Rates, Geopolitical Tensions on Gold Prices

Gold jewellery accounts for a major share of overall jewellery consumption in India. However, the demand for gold, particularly physical gold in the form of coins and bars, which is primarily for investment, is dependent on movements in gold prices.

Chart 24: Trend in Domestic and International Gold Prices



Source: CMIE; CareEdge Research

In CY24, international gold prices exhibited a strong upward trajectory, starting at USD 2,034 per troy ounce in January and peaking at USD 2,690 in October. The domestic gold prices mirrored this trend, climbing from Rs 62,387 per 10 grams in January to Rs 76,686 by October. This surge was primarily fuelled by a weakening US dollar, heightened geopolitical tensions, and expectations of monetary policy easing by the US Federal Reserve, which had already implemented rate cuts totalling 50 basis points.

Additionally, investors sought safety in gold amid global uncertainties, including political and continued instability in the Middle East. However, gold prices saw a slight decline in November and December CY24, driven by strong US labour market data and the People's Bank of China's reported pause in gold purchases.

Entering CY25, gold prices regained upward momentum, reaching new record highs. International prices climbed to USD 3,455.5 per troy ounce in Q3CY25, while domestic gold prices surged to Rs 1,02,280 per 10 grams during the same period. This continued rally was supported by expectations of further rate cuts, persistent geopolitical risks, and sustained demand from central banks and investors amid global economic uncertainty.

During Q1CY26, gold prices witnessed a sharp acceleration in both international and domestic markets. This increase was driven by heightened global economic uncertainty and continued geopolitical tensions.

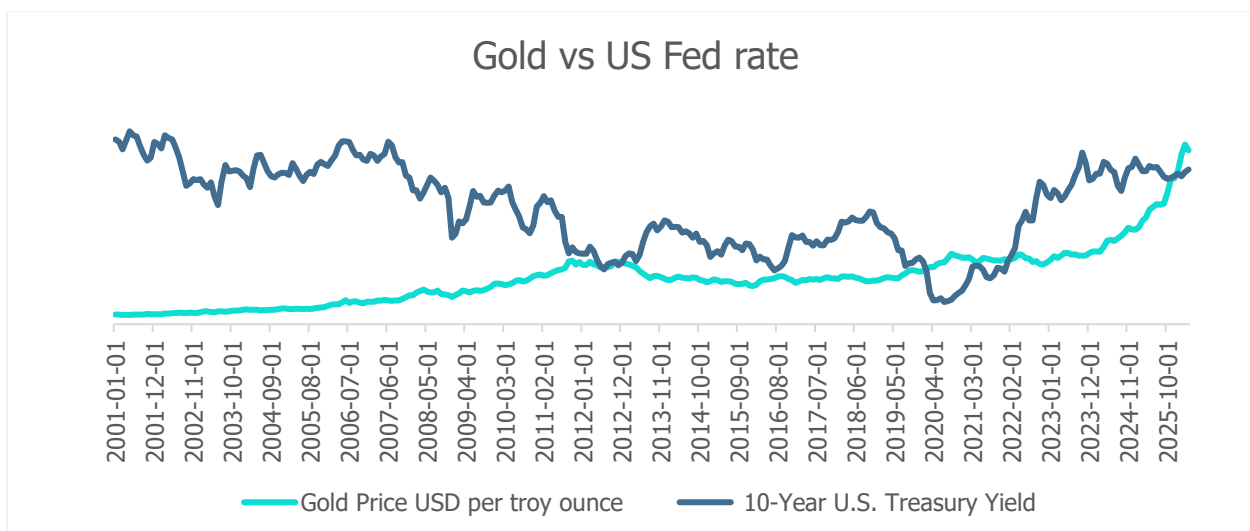
As a result, gold entered a higher price band by the end of the quarter, reinforcing its role as a preferred store of value despite pressure on jewellery demand volumes.

Movements in crude oil prices indirectly affect gold prices through their impact on inflation expectations. Rising oil prices can fuel input-cost inflation, strengthening demand for gold as an inflation hedge.

3.8.1 Relationship between Fed Rate G-sec and Gold prices

Gold prices have historically demonstrated an inverse relationship with long-term U.S. Treasury yield. Periods of declining yields are typically associated with an upward movement in gold prices, while rising yields tend to exert pressure on gold. This relationship is primarily driven by the opportunity cost of holding gold. As a non-yielding asset, gold becomes relatively more attractive when bond yields fall, as investors forgo lower returns on fixed-income instruments.

Chart 25: Gold Rate (In USD) vs 10 yr US G-Sec (%)



Source: CareEdge Research

*- CAGR From FY15-FY25

This dynamic is particularly evident during periods of monetary easing. Expectations of U.S. Federal Reserve rate cuts often lead to a decline in bond yields which followed by increase in gold prices. Lower interest rates reduce returns on traditional financial instruments, prompting investors to allocate more capital toward gold as a store of value and a hedge against economic uncertainty.

Table 5: Rate Cut vs Gold Return

Date	Rate Cut in BPS	Gold Returns in the Quarter Followed
01-08-2019	↓25	12.45%
19-09-2019	↓25	0.58%
31-10-2019	↓25	0.58%
04-03-2020	↓50	8.11%
16-03-2020	↓100	8.11%
19-09-2024	↓50	7.64%
08-11-2024	↓25	7.64%
19-12-2024	↓25	7.37%
18-09-2025	↓25	11.73%
30-10-2025	↓25	17.05%
11-12-2025	25 ↓	13.35%

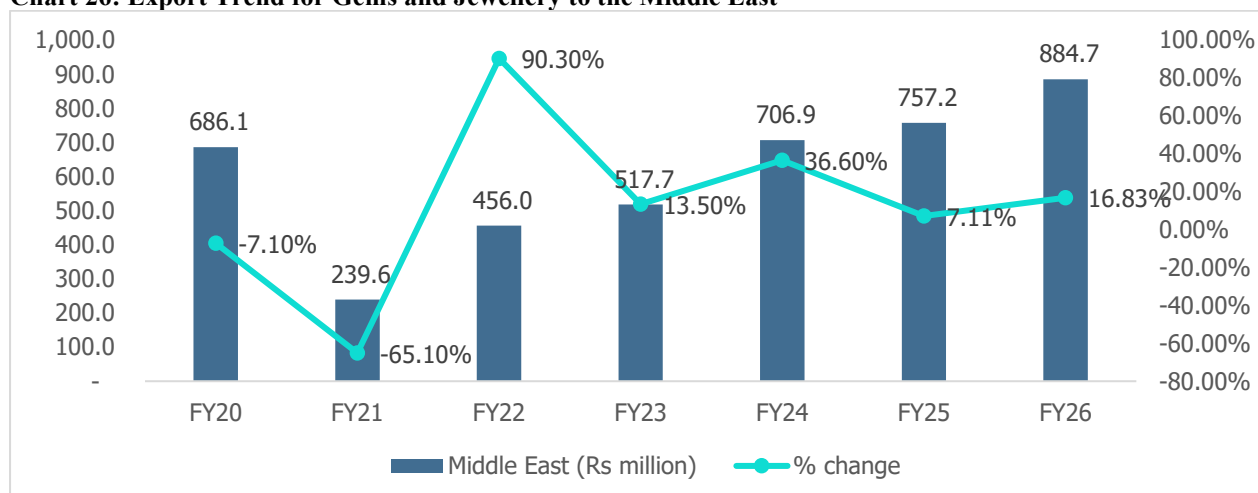
Source: CareEdge Research

A review of historical rate-cut cycles further reinforces this relationship. Gold has generally delivered positive returns in the quarters following rate cuts, often in the range of high single digits to low double digits. This trend reflects increased investor demand during periods of economic slowdown or rising macroeconomic risks. Additionally, lower U.S. interest rates tend to soften the dollar, making gold more affordable for global investors and thereby supporting demand.

3.8.2 West Asia crisis: impact on the gems and jewellery sector

The Share of Middle Eastern countries is around 34% in the total export of the Indian gems and jewellery industry. It comes 2nd after the USA. Middle Eastern countries which India exports to consist of Unites Arab Emirates (UAE), Saudi Arabia, Qatar, Kuwait, Bahrain, and Oman. But the maximum share is of UAE.

Chart 26: Export Trend for Gems and Jewellery to the Middle East



Source: Gems & Jewellery Export Promotion Council (GJEPC)

Note: The Middle East countries include United Arab Emirates (UAE), Saudi Arabia, Qatar, Kuwait, Bahrain, Oman, and Jordan

The West Asia conflict has not unfolded in the manner that many in the industry had anticipated. Gold was supposed to go up but it didn't. Since the conflict started, gold has fallen, sliding from peak of USD ~5,019 per ounce in February 2026, to USD around USD 4862 per ounce in March 2026. The reason gold fell instead of rising comes down was "Oil". The conflict pushed crude prices sharply higher, which increased inflation fears, which made central banks think twice about cutting rates, which made bonds more attractive than gold.

From a trade and supply chain perspective, a large chunk of India's gold imports moves through Dubai, it's not just a transit point, it's where a lot of refining, price discovery, and bullion financing happens for the Indian trade. Now, with the conflict ongoing, shipping through the Red Sea and around the Strait of Hormuz has become more complicated and more expensive. Freight costs are up, insurance premiums on gold shipments have risen, and lead times are getting stretched. While India has partially diversified its import routes, the concentration risk around the UAE-India gold corridor remains to some extent.

For larger, organised players with integrated supply chains, this is something they can navigate, though it is likely to show up in their margins. The real stress is on smaller importers and unorganised traders who work on thin spreads and don't have the financial cushion to absorb a logistics cost spike. Some of them are already stretched on working capital. If this situation drags longer without any resolution, industry may witness some consolidation, especially with small players

3.9 Seasonality in Gold Buying

Gold buying in India exhibits a distinct seasonal pattern, closely aligned with the festive and wedding calendar. The months of October to March typically witness heightened demand due to major festivals and the peak marriage season, while the April to August period generally records subdued activity, except for a brief uptick during Akshaya Tritiya, which is traditionally considered an auspicious day for gold purchases. This cyclical demand pattern is reflected in the quarterly distribution of gold consumption over the past decade, as shown in the table below.

Seasonality in jewellery buying is a key factor that influences demand heterogeneity in India. Weddings, festivals, and harvests in rural regions are the main drivers of the category, and the seasonal nature of each of these drivers assures that demand for jewellery is tied to the different months and seasons.

Chart 27: Seasonality in Jewellery Buying



Source: CareEdge Research based on Industry sources.

Demand for jewellery rises in the months of the wedding season such as May-June, September-December, and January. During the months of November and December, rural households invest their crop money in gold jewellery. Moreover, gold demand in Tier II and Tier III towns is influenced by agricultural output and monsoon. During auspicious religious events like Diwali/Dhanteras in October and November, and Akshaya Tritiya in April and May, demand for gold and silver jewellery increases

Table 6: The Seasonal Peak for Gold Jewellery Demand in India

Quarterly Demand	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25
Q4 Demand	26.6%	36.1%	30.3%	30.1%	27.4%	43.5%	43.4%	36.6%	34.7%	33.7%	33.8%
Q3 Demand	32.3%	30.3%	22.4%	24.9%	18.6%	19.2%	20.5%	24.3%	27.0%	30.5%	29.0%
Q2 Demand	18.3%	17.8%	26.7%	25.1%	31.0%	13.9%	15.4%	23.4%	22.3%	18.9%	20.6%
Q1 Demand	22.8%	15.8%	20.6%	19.9%	23.0%	23.4%	20.7%	15.7%	16.0%	16.9%	16.6%

Source: WGC, CareEdge Research

The data indicates that gold demand in India is typically concentrated in the second half of the calendar year, particularly in the third and fourth quarters, which together account for approximately 60–70% of annual demand in most years. This reflects the clustering of major festivals such as Dussehra and Diwali, as well as the primary wedding season during these months. Consequently, jewellery retailers generally align their procurement, marketing, and promotional activities around these peak periods to optimise inventory utilisation and revenue realisation.

3.10 Impact of Changes in Gold Import Duty Structure Over the Past Decade

Over the past decade, changes in India's gold import duty structure have played a critical role in shaping the dynamics of the gems and jewellery sector, influencing domestic prices, demand patterns, and the balance between formal and informal trade. Gold import duties were sharply increased during 2012–2013, from about 2% to 10%, as part of the government's efforts to curb rising gold imports and manage the current account deficit. As highlighted by the World Gold Council, India's heavy reliance on imported gold makes domestic prices highly

sensitive to changes in import duties. Consequently, higher duties led to an increase in domestic gold prices, which moderated demand, particularly for high-value and investment-oriented jeweller.

Table 7: Evolution of Gold Import Duty in India and Key Impacts

Period	Import Duty (approx.)	Policy Context	Impact
2012–2013	Increased from ~2% to 10%	To curb rising gold imports and control current account deficit	Higher domestic prices; moderation in demand
2013–2021	Mostly above 10%	Continued import control strategy	Sustained premium over global prices; gradual shift toward lightweight jewellery
2019–2022	Increased further to ~12.5%–15%	Revenue mobilisation and import management	Elevated prices; short-term demand pressure
July 2024 onwards	Reduced from 15% to ~6%	Boost demand, reduce smuggling, formalise trade	Improved affordability; rise in official imports; better trade transparency
May 2026 onwards	Increased from ~6% to ~15% (10% BCD + 5% AIDC)	To curb rising imports, manage current account deficit, and support rupee stability	Increase in domestic gold prices; potential moderation in demand; higher working capital requirements for jewellers; possible rise in unofficial channels; may encourage gold recycling and exchange programs within the organised sector

Source: CareEdge Research

Following the sharp increase in duties, India remained in a high-duty regime for nearly a decade, with effective import duties largely staying above 10% and reaching around 15% by 2022 after the introduction of additional levies. This prolonged period of elevated duties resulted in a persistent premium of domestic gold prices over international prices, which not only dampened demand at various points but also encouraged a shift in consumption patterns toward lightweight and lower-carat jewellery. At the same time, the high duty structure created incentives for unofficial channels such as smuggling, thereby impacting the formalisation of the sector.

A significant policy shift occurred in July 2024, when the Government of India reduced the effective customs duty on gold from around 15% to approximately 6%, marking the lowest level in over a decade. According to the World Gold Council, this reduction helped narrow the gap between domestic and global gold prices, thereby improving affordability for consumers and supporting a recovery in demand, particularly in price-sensitive segments. The lower duty structure also reduced the incentive for informal trade and led to an increase in official gold imports, contributing to greater transparency and strengthening of the organised jewellery sector.

However, in May 2026, the government reversed this stance by increasing the import duty on gold and silver from approximately 6% to around 15%, reinstating a 10% Basic Customs Duty along with a 5% Agriculture Infrastructure and Development Cess (AIDC). This move reflects a renewed policy focus on curbing rising imports, managing the current account deficit, and supporting the stability of the Indian rupee. The higher duty is expected to increase domestic gold prices, potentially moderating near-term demand and raising working capital requirements for manufacturers and retailers due to higher inventory costs. Additionally, the increase may revive incentives for unofficial channels, though it could also encourage greater recycling of gold within the organised ecosystem and a shift toward lighter and more affordable jewellery formats.

Overall, the evolution of India's gold duty structure highlights a clear policy trade-off. While higher duties have been effective in curbing imports and protecting the current account, they have also led to higher domestic prices and incentivised informal trade. In contrast, duty reductions have supported demand recovery, improved price transparency, and aided sectoral formalisation, albeit with the risk of higher import volumes. The recent increase

in duties suggests a renewed balancing of these objectives, with implications for both demand dynamics and the structure of the jewellery market in the near to medium term.

3.11 Indicative Working Capital Requirements – Jewellery Sector (Assumptions & Benchmarks)

The jewellery sector is highly working capital intensive, with working capital requirements typically ranging between 25% and 40% of revenue for most organised players, driven largely by inventory holding. The dominance of inventory in the working capital cycle is reflected in inventory days often ranging from 120 to 250 days, depending on the business model (retail vs wholesale). Retail-focused players tend to hold higher inventory due to design variety and showroom display requirements, whereas wholesale/manufacturing players operate at relatively lower levels.

Table 8: Typical Working Capital Metrics – Jewellery Sector

Metric	Typical Range*	Key Driver
Working Capital / Revenue	25% – 40%	High inventory holding
Inventory Days	120 – 250 days	Design variety, showroom stock
Receivable Days	30 – 90 days	Wholesale credit
Payable Days	15 – 45 days	Faster gold procurement cycles
Cash Conversion Cycle	120 – 220 days	Inventory-heavy structure
Inventory as % of WC	70% – 85%	Gold stock dominance

Source: CareEdge Research

Note: Indicative ranges based on publicly available data of listed players and industry trends; actual values may vary.

Receivables also contribute meaningfully to working capital, particularly in the wholesale segment, where receivable days typically range between 30 and 90 days, depending on the credit profile of counterparties. In contrast, large organised retail players operate largely on a cash-and-carry model, resulting in minimal receivables. On the liabilities side, payable days are relatively limited (15–45 days), as gold procurement—especially through bullion dealers or imports—often requires faster settlement, leading to a structurally elongated working capital cycle.

As a result, the cash conversion cycle (CCC) in the jewellery sector remains elevated, generally in the range of 120 to 220 days, significantly higher than most other retail segments. This implies that capital remains locked in operations for extended periods before being realised in cash, thereby increasing dependence on external funding.

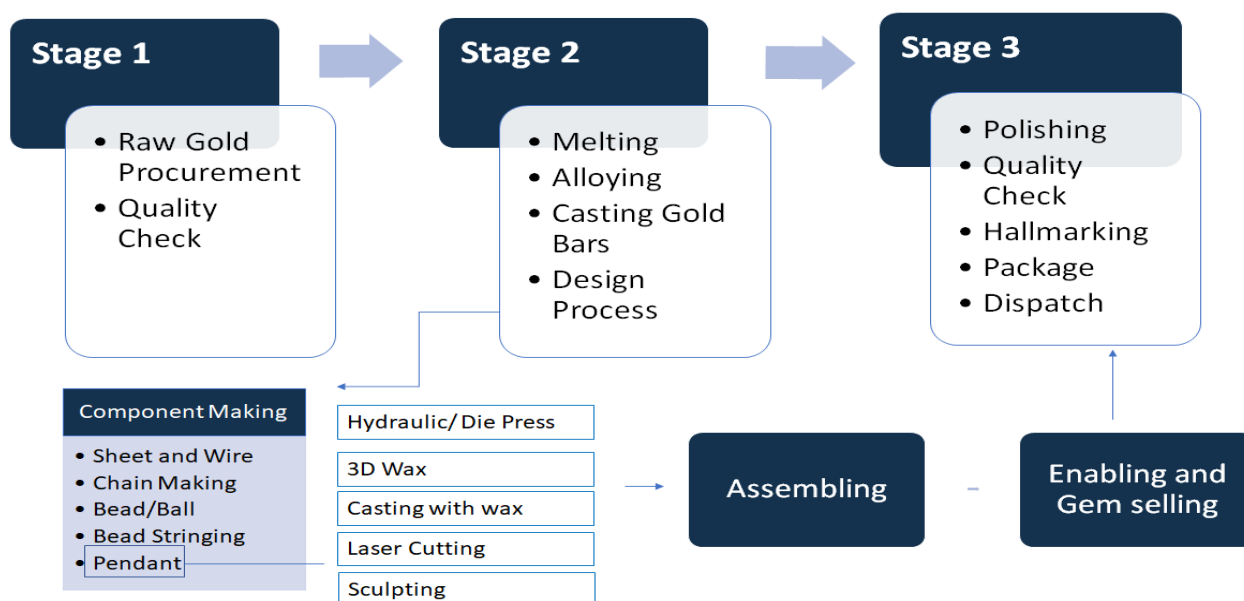
Another important quantitative aspect is the composition of working capital. Inventory alone typically accounts for 70–85% of total working capital, underscoring the sector’s sensitivity to gold prices. Even small fluctuations in gold prices can materially impact the absolute working capital requirement, as higher prices increase the value of inventory holding without a proportional immediate increase in sales.

To manage this, jewellers rely on instruments such as gold metal loans, which help reduce funding costs compared to traditional working capital loans. Additionally, customer advance schemes (gold saving schemes) act as a quasi-working capital source and can contribute ~15–30% of annual sales for some players, helping partially offset funding requirements.

3.12 Debt-Level Trends Among Jewellery Companies in India

Debt levels in the jewellery sector have historically remained elevated due to its inherently high working capital requirements, particularly for funding gold inventory. However, over the past few years, the industry has witnessed a gradual shift toward balance sheet strengthening, with players focusing on deleveraging and improving capital efficiency. Debt-to-equity ratios in the jewellery sector typically range between ~0.5x and 1.5x for organised players but can extend beyond 2.0x in case of smaller or highly leveraged players. The increasing adoption of asset-light expansion models, such as franchise-led growth, along with improved inventory management and stronger internal accruals, has helped moderate incremental borrowing. Nevertheless, the sector continues to remain sensitive to gold price volatility and funding costs, which directly influence overall debt levels and financial risk.

3.13 Value Chain of Gold Jewellery



Source: CareEdge Research

3.14 Manufacturing Ecosystem and Supply-Side Dynamics

India's gems and jewellery sector is supported by a well-established domestic manufacturing ecosystem, which plays a critical role in meeting both domestic demand and export requirements. The country has a large base of skilled artisans and craftsmen, particularly in clusters such as Surat (diamond processing), Mumbai (design and trading), Jaipur (colored gemstones), and Coimbatore and Kolkata (gold jewellery manufacturing). These clusters provide strong backward linkages and enable India to maintain its position as a key global hub for jewellery manufacturing and processing.

In recent years, the sector has undergone a gradual shift from a fragmented, unorganised structure to a more formalised and organised ecosystem. Regulatory reforms such as mandatory hallmarking, GST implementation, and increased compliance requirements have improved transparency and quality assurance, encouraging consumers to shift toward organised players. This transition is also supported by growing consumer preference for certified and branded products, particularly in urban and semi-urban markets.

From a capacity perspective, organized jewellers are increasingly investing in modern manufacturing facilities, automation, and design capabilities. The adoption of advanced technologies such as CAD/CAM-based design, precision casting, and machine-based production is improving productivity, reducing wastage, and enabling faster response to changing consumer preferences. These capabilities are particularly important given the rising demand for lightweight, design-centric, and studded jewellery, which require greater design innovation and manufacturing precision.

Additionally, the expansion of large jewellery retailers into in-house or integrated manufacturing models is strengthening supply chain efficiency and margin control. Organized players are also developing strong vendor ecosystems, ensuring consistent quality and scalable production capacity. This has improved their ability to cater to both domestic retail demand and export markets.

On the supply side, factors such as availability of gold (via imports and recycling), credit access, and inventory management continue to influence production dynamics. The increasing focus on gold recycling, especially in periods of high prices or high import duties, is gradually becoming an important supplementary source of raw material for the industry. At the same time, improvements in financial inclusion and credit penetration—particularly in non-metro regions—are supporting working capital availability for manufacturers and retailers, enabling scale expansion.

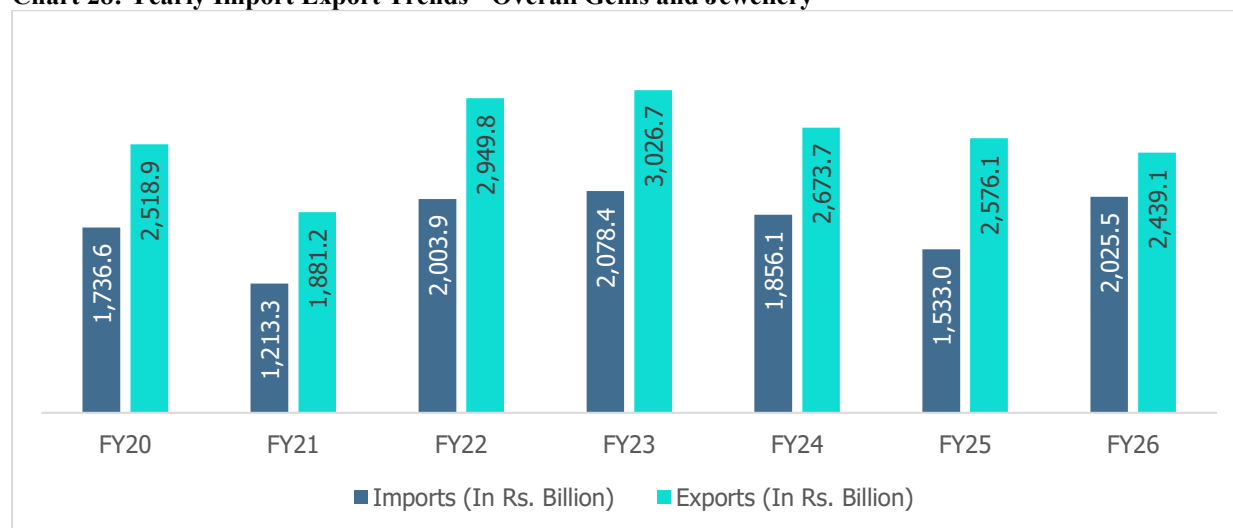
Overall, the strengthening of the manufacturing ecosystem, coupled with ongoing formalisation, technological upgradation, and supply chain integration, is expected to support the long-term growth and competitiveness of the Indian gems and jewellery sector, particularly benefiting organised players.

3.15 Trends in Imports and Exports of Gems and Jewellery in India

3.15.1 Overview

In FY26, Gems & Jewellery exports stood at Rs. 2,439.1 billion, marking a decline of 5.3% compared to FY25, primarily due to subdued demand in major markets such as the US and China, correction in diamond prices, and rising competition from lab-grown diamonds. On the import side, overall gross inflows grew by 32.1% to Rs. 2,025.5 billion from Rs. 1,553 billion in the previous year. The sharp rebound in imports in FY26, despite a decline in exports, is likely driven by inventory restocking by traders and manufacturers after subdued procurement in FY25, along with expectations of demand recovery in key markets. Additionally, softer global prices for rough diamonds and precious metals may have encouraged higher import volumes.

Chart 28: Yearly Import Export Trends - Overall Gems and Jewellery



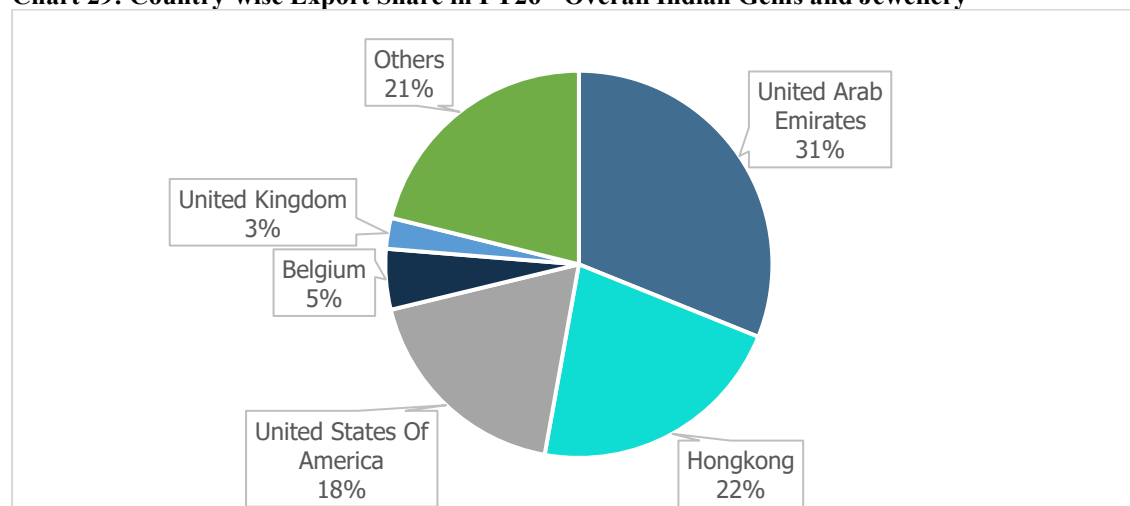
Source: Gems & Jewellery Export Promotion Council (GJEPC)

Growing Government Focus on Export Promotion

The Government of India, along with all the stakeholders of the Gems and Jewellery sector, are well committed to aggressively promoting exports, identifying challenges and addressing them with necessary interventions, assisting exporters, especially SME units and exploring new markets while consolidating existing ones. With strong growth prospects, the government of India has also declared the Gems and Jewellery sector as one of the focus areas for export promotion.

With such continuous government support, the superior quality of Indian manufacturers has enabled the Indian gems & jewellery trade market to penetrate markets like the USA, UAE, Hong Kong, Israel, Switzerland and Belgium. The UAE market is the largest destination for Indian gems and jewellery exports, accounting for a 31% share of India's exports in FY26.

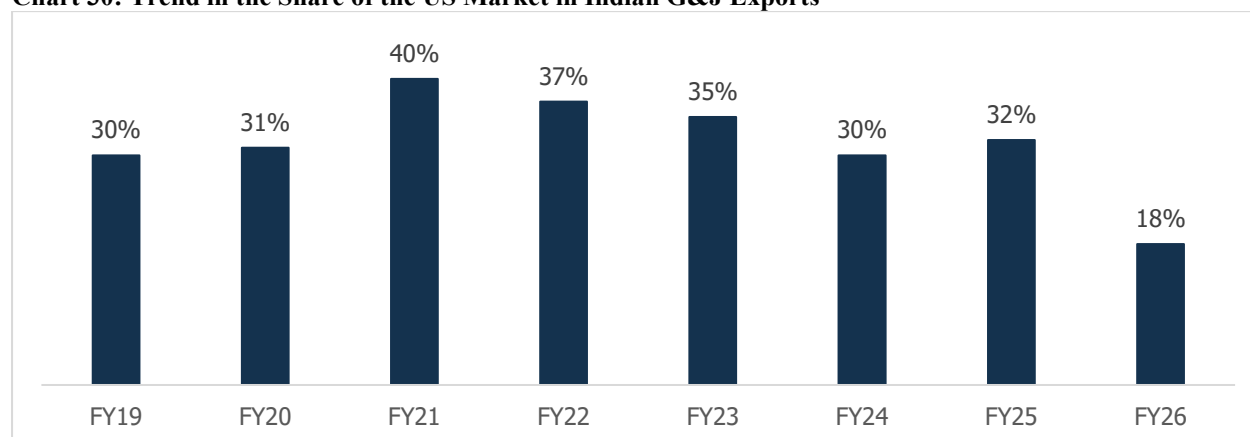
Chart 29: Country-wise Export Share in FY26 - Overall Indian Gems and Jewellery



Source: Gems & Jewellery Export Promotion Council (GJEPC)

In August 2025, the United States' imposition of a 50% blanket tariff on Indian exports comprising a 25% reciprocal duty and an additional 25% penalty linked to India's continued oil trade with Russia—is expected to significantly disrupt India's Gems and Jewellery export segment. With the US accounting for over 32% of India's Gems and Jewellery exports in FY25, the move is likely to cause a sharp contraction in demand, especially for diamonds, gold, silver, and coloured stone jewellery.

Chart 30: Trend in the Share of the US Market in Indian G&J Exports



Source: Gems & Jewellery Export Promotion Council (GJEPC), CMIE

The sharp decline in the US share to 18% in FY26 is primarily attributable to the steep tariff measures imposed in August 2025, which significantly eroded the price competitiveness of Indian gems and jewellery in the US market, leading to a demand contraction. Additionally, exporters proactively diversified towards alternative markets such as the Middle East and Europe to mitigate concentration risk, accelerating the relative decline in the US share.

Weak discretionary spending in the US amid inflationary pressures further dampened demand, particularly for diamonds and high-value jewellery, compounding the overall impact.

3.15.2 Product-Segment Wise Import and Export Trend

India's gems and jewellery exports comprise a diverse range of products, including cut and polished diamonds, gold jewellery and medallions, rough diamonds, gemstones, pearls, synthetic stones, and fashion jewellery. Among these, cut and polished diamonds contributed around 44% of total exports in FY26, followed by gold jewellery (plain and studded) at ~41%. The remaining 15% was made up of coloured gemstones, gold medallions, and coins.

Cut and Polished Diamonds:

India is the world's largest diamond-cutting and polishing centre. The country is regarded as the world jewellery market's hub due to its low costs and steady availability of high-skilled labour.

Chart 31: Import and Export Trend for Cut & Polished Diamonds



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

The cut & polished diamond segment is an export-oriented segment in India. During FY26, the overall exports of cut & polished diamonds stood at Rs. 1,074.6 billion, showing a 4.4% decline as compared to Rs. 1,124.1 billion in FY25. The decline in exports of cut & polished diamonds in FY26 was primarily due to weak demand in key markets such as the US and China, driven by subdued discretionary spending and a shift in consumer preference towards lab-grown diamonds.

However, imports during FY26 witnessed a growth of 35.1% to Rs. 138.2 billion as compared to Rs. 103.3 billion in the previous year. The sharp rise in imports reflects restocking of rough diamonds by manufacturers after a subdued FY25, along with expectations of demand recovery and relatively softer, rough diamond prices, which encouraged higher procurement despite weak export momentum.

Rough Diamonds:

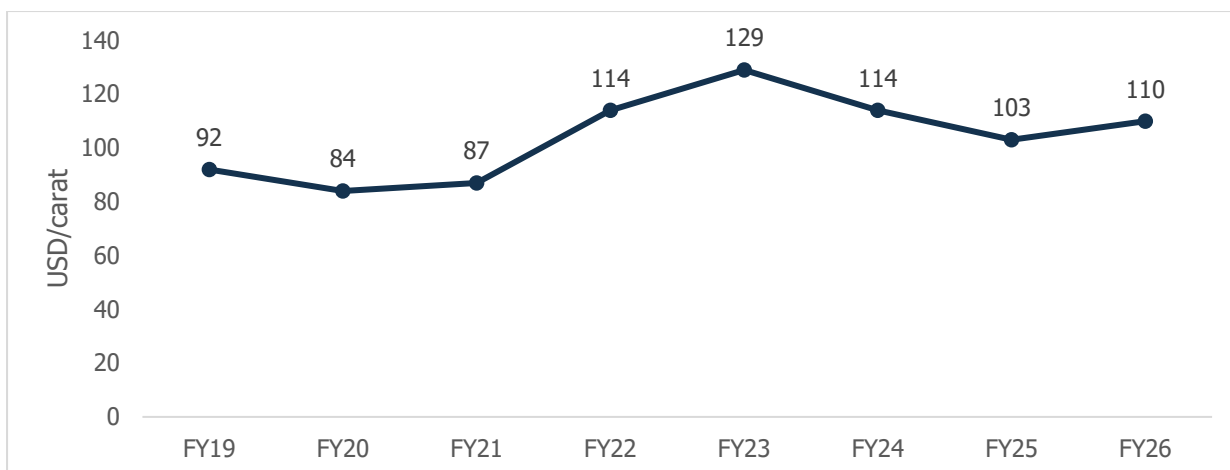
India remains one of the world's largest importers of rough diamonds, supported by its strong diamond cutting and polishing industry. In FY26, imports of rough diamonds remained stable, grew by only .94% year-on-year to Rs 922.2 billion, compared with Rs 913.6 billion in FY25, accounting for about 45.5% of total gems and jewellery imports. The near-flat growth in rough diamond imports reflects cautious procurement by manufacturers amid weak global demand for polished diamonds, particularly in key markets like the US and China. While India's processing industry continues to anchor imports, inventory rationalisation and tight liquidity conditions limited fresh buying, keeping import growth largely stable despite underlying capacity.

Table 9: Import Trend of Rough Diamonds (Rs. In Billion)

Rough Diamonds	Imports	Exports
FY20	921.6	78.4
FY21	802.4	37.0
FY22	1,411.7	74.3
FY23	1,118.4	58.6
FY24	1,180.4	75.9
FY25	913.6	35.3
FY26	922.2	25.4

Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

Chart 32: Trend in Rough Diamond Import Prices

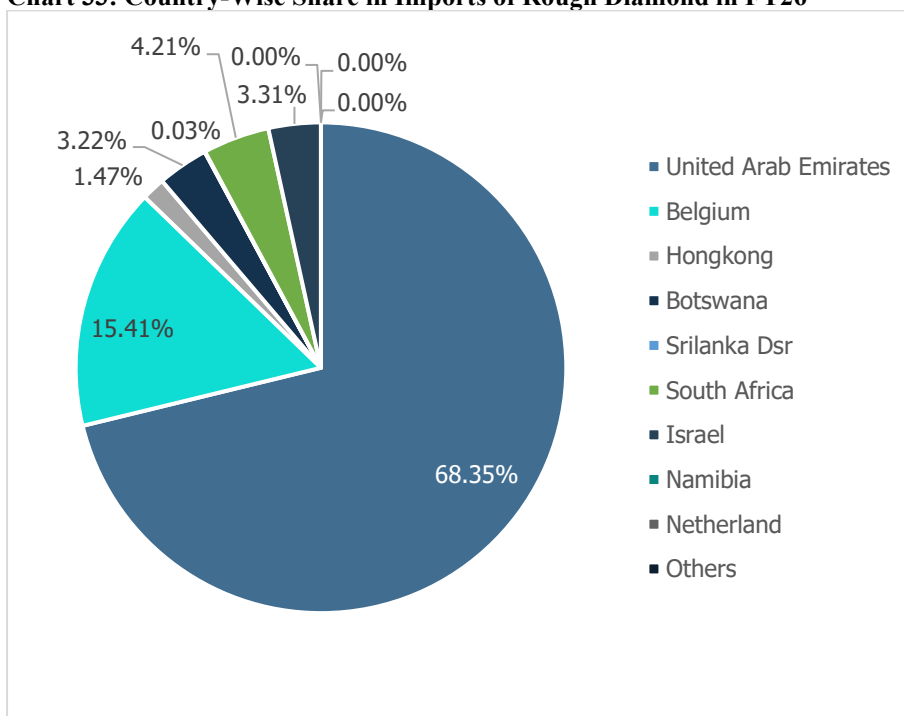


Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

Rough diamond prices have increased over the past two to three years as the ongoing Russia-Ukraine war has resulted in a decline of supply of rough diamonds. The supply from Russian miner Alrosa, one of the leading suppliers of small-sized diamonds, has been impacted significantly, leading to the increasing rough diamond prices. However, the prices have corrected slightly in FY24 and continued correcting in FY25 as well, on account of weak global demand.

The United Arab Emirates (68.35%) had the highest share in rough diamond imports to India in FY26, followed by Belgium (15.41%), South Africa (4.21%), Israel (3.3%), Botswana (3.22%), Hongkong (1.4%) and others.

Chart 33: Country-Wise Share in Imports of Rough Diamond in FY26



Source: Gems & Jewellery Export Promotion Council (GJEPC)

Gold Jewellery:

The gold jewellery market holds the second-largest share in G&J exports after the cut and polished diamonds segment.

Table 10: Exports of Gold Jewellery (In Rs Billion)

Year	Exports	Y-o-Y growth

FY20	852	2.4%
FY21	371	-56.5%
FY22	688	85.3%
FY23	766	11.4%
FY24	924	20.6%
FY25	963	4.2%
FY26	994	3.2%

Note: *compared with the pre-pandemic year FY20

Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

In FY26, gold jewellery exports registered a modest growth of 3.2% y-o-y. The increase was primarily driven by steady demand from key markets such as the United States, Hong Kong, and the Middle East, along with the rising global appeal of lightweight and plain gold jewellery. Additionally, growing participation of organised players in international trade fairs and greater product diversification have supported export performance during the year.

Dubai continues to be a major destination for Indian gold jewellery, with the ‘Dubai Gold Souk’, a traditional hub where jewellery from Kolkata and Mumbai enjoys strong popularity, accounting for a significant portion of gold sales. Major export centres include Mumbai, Chennai, and Kolkata, while several exporters continue to outsource manufacturing to Gujarat-based units.

Imports of Raw Gold:

After China, India is the world's second-largest gold consumer. India imports unwrought gold in the form of bars, gold plated with platinum or in semi-manufactured forms, and gold powder. Imports are mostly used to meet the demand of the domestic jewellery business. The demand for gold is expected to register a further increase on account of the festive and marriage seasons.

Table 11: Imports of Raw Gold (Rs. In Billion)

Year	Gold Imports (Rs. In Billion)	Y-o-Y Growth (%)	Gold Imports (In Kgs)	Y-o-Y Growth (%)
FY20	1,992.4	-13.2%	7,19,930	-26.7%
FY21	2,542.8	27.6%	6,51,240	-9.5%
FY22	3,440.9	35.3%	8,79,010	35.0%
FY23	2,804.8	-18.5%	6,78,300	-22.8%
FY24	3,772.5	34.5%	7,95,240	17.2%
FY25	4,897.5	29.8%	7,57,037	-4.8%
FY25 (April-Jan)	4,306.2		6,75,798	
FY26 (April-Jan)	5,435.7	26.2%	6,21,806	-8.0%

Source: CMIE, CareEdge Research

The import duty on gold and silver findings and coins of precious metals had increased to 15% from 10% in January 2024. This included a 10% Basic Customs Duty (BCD) and a 5% Agriculture Infrastructure and Development Cess (AIDC). Findings are items such as hooks, clips, pins, screws, etc., which are used as components in jewellery manufacturing.

Further, from June 2024, the Directorate General of Foreign Trade (DGFT) moved imports of gold jewellery studded with pearls, diamonds, and precious & semi-precious stones from the “free” category to the “restricted” category, requiring importers to obtain government permits. These restrictions were imposed after imports from Indonesia under the India-ASEAN Free Trade Agreement surged, with some gold articles entering duty-free and later being melted in India for jewellery manufacturing. However, imports from the UAE remained exempt under the India-UAE CEPA agreement.

Subsequently, in July 2024, the Government of India reduced the customs duty on gold and silver from 15% to 6%, while the duty on platinum was reduced from 15.4% to 6.4%, providing relief to the gems and jewellery industry.

However, in May 2026, the Government once again increased the import duty on gold and silver to 15% from 6%, comprising a 10% Basic Customs Duty (BCD) and a 5% AIDC, with the objective of curbing imports, reducing pressure on foreign exchange reserves, and supporting the Indian rupee.

3.16 Outlook for the Gems & Jewellery Industry in India

The Indian gems and jewellery industry remain under pressure in FY26, primarily due to subdued exports and elevated gold prices. However, domestic demand is expected to improve during the festive and wedding season in the second half of the year. Over the medium to long term, easing inflation, stabilising global conditions, and continued expansion by organised jewellery retailers are likely to support a gradual recovery in consumption.

Gold jewellery demand is largely driven by weddings and festivals, with bridal jewellery accounting for over half of the market. While rural demand typically strengthens post-harvest (September–November), elevated gold prices—peaking at USD 4,135.2 per troy ounce in the end of CY25, have dampened discretionary purchases. Consumers have increasingly resorted to old-gold exchanges, leading to inventory and liquidity pressures for retailers. Despite these challenges, investment demand for gold bars and coins remains resilient. However, the increase in basic customs duty (BCD) on gold and silver to 15% in May 2026 is expected to weigh on near-term jewellery demand by raising retail prices, though structural drivers such as weddings and cultural affinity should support long-term demand.

The diamond segment continues to face headwinds, with lower export volumes of cut and polished diamonds (CPD) amid weak global demand, rising rough diamond prices, and geopolitical disruptions. While CPD accounts for ~44% of India's gems and jewellery exports in FY26 and India retain over 90% share in global diamond processing, short-term prospects remain subdued. Nonetheless, government support for lab-grown diamonds (LGDs), including zero customs duty on seeds and favourable policy measures under India-UAE CEPA, is expected to drive long-term growth. LGDs are gaining acceptance due to affordability and sustainability, although their overall share remains modest.

Conclusion

In the near term, high gold prices, muted exports, and global uncertainties are likely to restrain growth across the gems and jewellery sector. However, festive and wedding-led demand, supportive policy measures, expansion of organised retail, and emerging opportunities in lab-grown diamonds underpin a stable to cautiously optimistic long-term outlook for the industry.

4. Gold Jewellery Wholesale Market in India

4.1 Overview

The gold jewellery wholesale market in India forms a critical link between jewellery manufacturers and retail distributors, playing a pivotal role in the domestic gold jewellery value chain. The wholesale segment primarily caters to independent retailers, regional chains, and export buyers by supplying finished jewellery, semi-finished products, and customised designs across various purity levels and price points. India's wholesale jewellery market is closely aligned with cultural consumption patterns, seasonal demand, and wedding-led purchases, which drive volumes across the year.

The market is **highly fragmented**, with a large presence of family-owned and regionally concentrated wholesalers, particularly in established jewellery hubs such as Mumbai, Ahmedabad, Jaipur, Kolkata, Coimbatore, and Thrissur. While traditional wholesalers continue to dominate volumes, the segment has gradually witnessed **increasing formalisation**, driven by regulatory measures such as GST implementation, hallmarking requirements, and enhanced compliance norms. Organised and semi-organised players have expanded their footprint by offering design differentiation, assured quality, and transparent pricing.

Wholesale players typically operate on **high volumes and relatively low margins**, with profitability largely dependent on efficient inventory turnover, cost management, and gold price risk mitigation. The business is inherently working-capital intensive due to the need to maintain substantial inventories of gold and finished jewellery, and wholesalers often rely on bank financing and trade credit to support operations. Exposure to gold price volatility and changes in import duty structure can materially impact operating performance and liquidity.

In recent years, demand from organised retailers and franchise-led jewellery chains has increased, contributing to greater consistency in order flows and improved visibility for wholesalers. Additionally, growth in Tier-II and

Tier-III markets has supported expansion of the wholesale customer base. However, competition remains intense, and pricing power is limited due to the commoditised nature of gold jewellery. Overall, the gold jewellery wholesale market in India continues to be driven by strong underlying consumption demand, evolving retail formats, and gradual industry formalisation, while remaining sensitive to macroeconomic conditions, regulatory changes, and precious metal price movements.

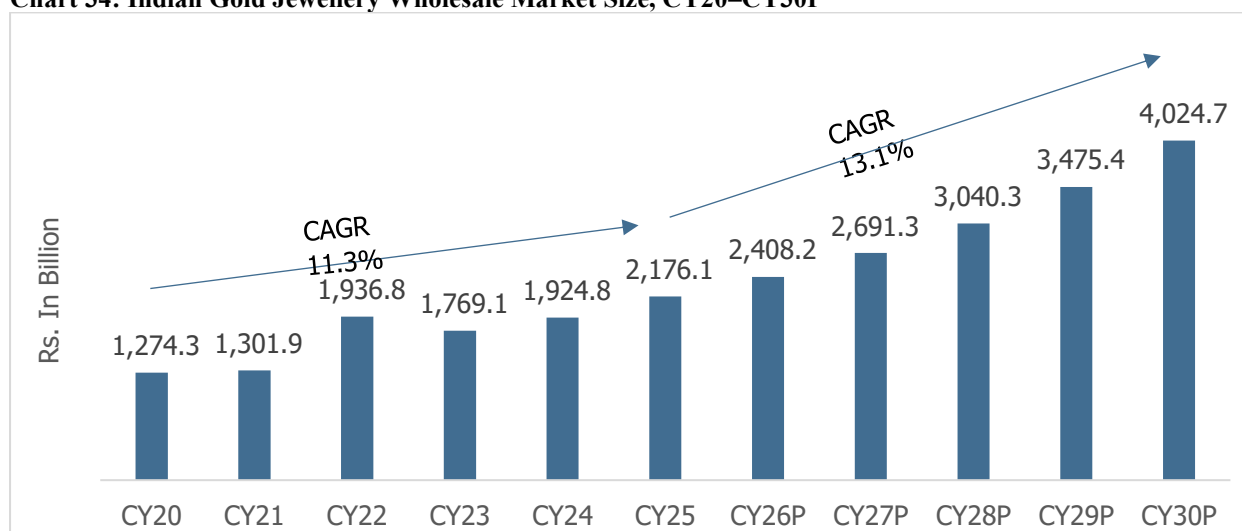
4.2 Indian Gold Jewellery Wholesale Market Size

India has one of the world's largest wholesale markets for gold jewellery. This market growth is driven by deep cultural significance and high consumer demand. It is made up of many small- and medium-sized enterprises (SMEs) as well as large players, and key hubs include Mumbai, Surat, and Chennai. These hubs are where goldsmiths and wholesalers operate extensive networks of artisans and retailers.

The growth of the wholesale gold jewellery market is closely tied to the expansion of retail jewellers across India. As organised retail continues to spread into tier 2 and 3 cities, particularly with the rise of branded jewellery stores, there is a growing demand for wholesalers to supply these outlets. Rapid urbanization and increasing disposable incomes further contribute to the wholesale market's growth, as the demand for gold jewellery increases in both traditional and contemporary designs. Additionally, wholesalers benefit from supplying customized and bulk orders to retailers, leveraging economies of scale to offer competitive pricing. However, there are challenges, such as fluctuating gold prices, regulatory changes, and a shift in consumer preference towards lighter and more contemporary designs.

Digitalization and e-commerce are changing the wholesale market, making prices more transparent and increasing its reach. Moreover, demand for traditional, handcrafted gold jewellery increases during festivals and weddings, further driving the market.

Chart 34: Indian Gold Jewellery Wholesale Market Size, CY20–CY30P



Source: IMARC Group, CareEdge Research Analysis

In CY25, the wholesale gold jewellery market reached a value of Rs. 2,176.1 billion, representing a CAGR of 11.3% from CY20 to CY25. Looking forward, the market in this segment is expected to reach a value of Rs. 4,024.7 billion by CY30P, exhibiting a CAGR of 13.1% from CY25 to CY30P.

Gold jewellery holds deep cultural and traditional significance in Indian society, ensuring consistent year-round demand across the country. Wholesalers play a critical role in meeting the surge in demand for gold jewellery during festivals, weddings, and other significant occasions by supplying inventory to retailers and local jewellers. The constant need for retailers to restock inventory to cater to consumer demand continues to drive the wholesale sector's growth.

India is also a prominent global exporter of gold jewellery. The wholesale segment benefits significantly from strong international demand, especially from countries such as the United States, the United Arab Emirates, and the United Kingdom, which have large Indian diaspora populations. The appeal of both traditional handcrafted and modern Indian gold jewellery in these markets boosts export-driven sales for wholesalers. According to the

Gem and Jewellery Export Promotion Council (GJEPC), India exported over Rs 993.7 billion worth of gold jewellery in FY26, underlining the scale and importance of exports to the sector's growth.

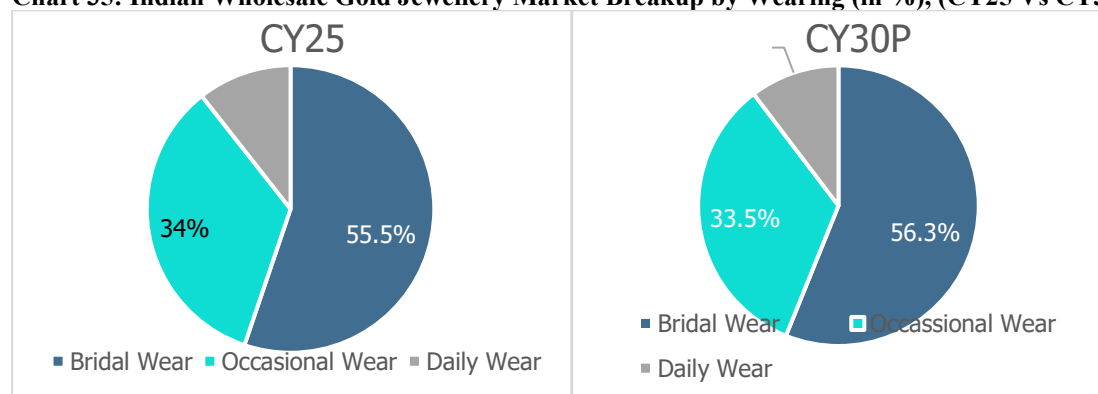
Economies of scale remain a crucial driver for wholesale operations. By purchasing gold in bulk, wholesalers can negotiate better rates with suppliers and lower making charges, significantly reducing the per-unit cost of production. These cost advantages allow wholesalers to offer competitive pricing to retailers and jewellers, thereby supporting higher purchase volumes and fuelling further market expansion. The ability to offer affordable pricing becomes especially valuable in India's highly price-sensitive gold jewellery market.

To cater to diverse consumer preferences, wholesalers offer a wide range of gold jewellery designs and styles, including bridal jewellery, everyday wear, traditional ornaments, and contemporary pieces. Retailers looking to curate comprehensive collections for their customers are drawn to wholesalers that provide such variety at scale. This diverse product portfolio continues to be a key factor supporting the growth and competitiveness of the wholesale gold jewellery market in India.

4.3 Indian Wholesale Gold Jewellery Market Breakup by Wearing

The Indian wholesale jewellery market is segmented based on the type of wear, which includes bridal wear, occasional wear, and daily wear.

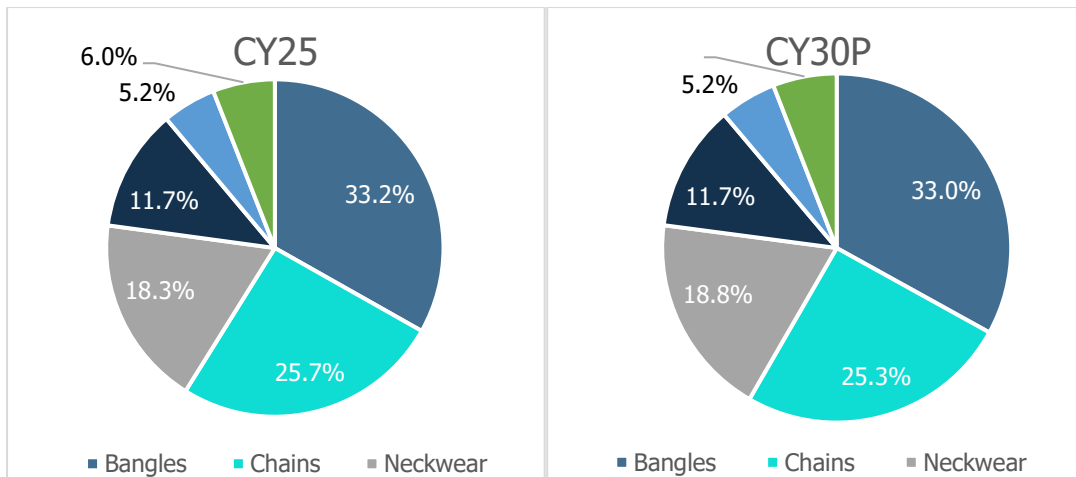
Chart 35: Indian Wholesale Gold Jewellery Market Breakup by Wearing (in %), (CY25 Vs CY30P)



Source: IMARC Group, CareEdge Research Analysis

Segment	Description	Key Demand Drivers / Trends	Regional Highlights
Bridal Wear	Heavy, ornate designs using gold, diamonds, Kundan, and Polki; deeply tied to cultural and wedding traditions. Accounts for 23–25% of wedding expenditure.	Increase in destination weddings, preference for heritage designs; remains the largest segment in wholesale jewellery.	Strongest in North & South India during wedding seasons.
Occasional Wear	Jewellery for festivals, family functions, and special events. Includes semi-precious stones, contemporary and versatile designs.	Demand peaks during festive seasons (e.g., Diwali). Younger consumers prefer lightweight and affordable designs.	Driven by metros such as Mumbai, Delhi, and Bangalore.
Daily Wear	Minimalistic, lightweight, durable jewellery for everyday use (chains, rings, earrings). Growing with urbanisation and working professionals.	Rising demand among working professionals for affordable yet stylish pieces; steady growth in semi-urban and urban areas.	Key markets: Maharashtra (Mumbai), Gujarat, and West Bengal (Kolkata).

Chart 36: Indian Wholesale Gold Jewellery Market Breakup by Product Type (in %), (CY25 Vs CY30P)



Source: IMARC Group, CareEdge Research Analysis

Segment	Description	Key Demand Drivers / Trends	Regional Highlights
Neck Wear	Includes necklaces, chokers, pendants; ranges from heavy bridal designs to lightweight everyday wear.	Peak demand during weddings & festivals; rising trend of customizable designs blending traditional motifs with modern styles.	Strong presence in South India with Kundan and Temple jewellery.
Rings	Covers bridal rings, diamond solitaires, simple gold bands, and everyday wear. Popular for engagements and gifting.	Engagement & solitaire rings are key drivers; growing demand for innovative styles like stackable and multi-finger rings.	Nationwide demand, especially among younger consumers.
Earrings	Includes studs, hoops, jhumkas, chandbalis; caters to both daily wear and weddings.	Lightweight, versatile, and gifting-oriented designs are trending; consistent year-round sales.	Strong demand in Maharashtra and Gujarat for both traditional and modern designs.
Chains	Gold chains in plain, beaded, rope, and other styles; popular as everyday wear.	Favoured by men and working professionals; also common gifting item during festivals.	Expanding demand in urban and semi-urban areas.
Bangles/Bracelets	Largest segment; ranges from ornate bridal bangles to sleek modern bracelets.	Demand peaks during weddings & festivals; fusion of traditional and modern styles driving innovation.	South India strong for gold bangles; diamond bracelets growing among urban youth.

4.4 Recent Trends in the Jewellery Market in India

Rise of Minimalistic Designs

The Indian jewellery market has witnessed a growing preference for minimalistic and lightweight designs, particularly among younger consumers and urban households. Changing lifestyles, increased participation of women in the workforce, and rising demand for everyday wear jewellery have supported this trend. Minimalistic designs typically require lower gold content, improving affordability while retaining aesthetic appeal. Organised retailers have responded by expanding contemporary design collections and fast-refresh product lines. This shift has also aided higher inventory turnover and broader customer reach.

Digital and Omni-channel Strategies

Jewellery players are increasingly adopting digital and omni-channel strategies to enhance customer engagement and sales. Online platforms, virtual try-ons, and digital catalogues are being used to complement physical store networks. Omni-channel models allow customers to browse online and complete purchases in stores, or vice versa, improving convenience and trust. Digitalisation has also supported data-driven marketing, inventory optimisation, and wider geographic reach. This trend has gained further momentum post-pandemic.

Increased Demand for Pre-Owned and Vintage Jewellery

There is a gradual increase in demand for pre-owned and vintage jewellery, driven by value-conscious consumers and heightened awareness of sustainability. Organised jewellers have introduced buy-back, exchange, and refurbishment programs to capture this demand through formal channels. Vintage jewellery also appeals to niche segments seeking unique designs and craftsmanship. This trend supports circular use of gold and improves inventory recycling. Regulatory clarity and trust in purity certification remain key factors influencing growth.

5. Diamond and Diamond Studded

5.1 Overview of the Diamond industry in India

India is a global leader in diamond processing, accounting for approximately 90% of the world's rough diamond cutting and polishing by volume. The country has established a highly integrated value chain centred around the midstream segment, with Surat in Gujarat emerging as the world's largest diamond processing hub. The industry benefits from low labour costs, advanced technology adoption, and a skilled workforce with decades of experience in diamond craftsmanship.

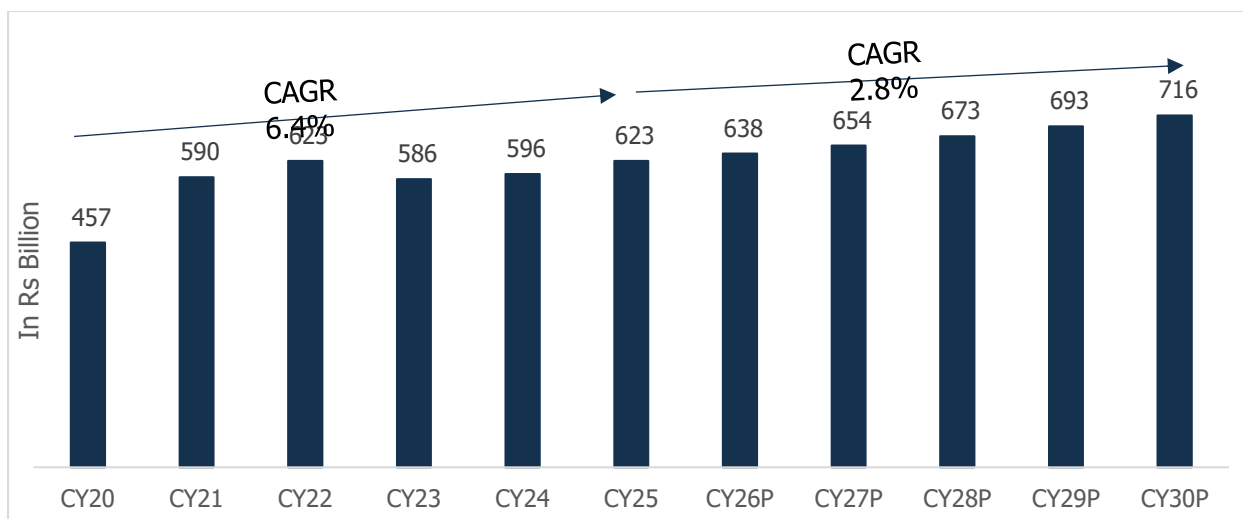
The Indian diamond industry operates across the entire value chain, encompassing the import of rough diamonds, cutting and polishing, grading and certification, and the export of finished stones. Rough diamonds are primarily sourced from international mining hubs such as Russia, Botswana, and Canada and are processed in India for re-export. Mumbai serves as the key trading and export centre, connecting Indian processors with global buyers. In FY26, the cut & polished segment contributed 44% of the overall exports in the gems & jewellery segment and the overall exports of cut & polished diamonds stood at Rs. 1,074.6 billion in FY26.

While exports remain the dominant demand driver, India's domestic diamond consumption is witnessing steady growth, supported by rising disposable incomes, increasing urbanisation, and evolving consumer preferences towards branded and lightweight diamond jewellery. Organised retail players such as Tanishq, Malabar Gold & Diamonds, and Kalyan Jewellers are expanding their product offerings and retail footprint, particularly in Tier I and Tier II cities. Additionally, the increasing acceptance of lab-grown diamonds is reshaping demand dynamics, offering consumers a cost-effective and sustainable alternative to natural stones.

The industry, however, continues to face certain challenges including volatility in rough diamond prices, dependence on imported raw materials, and growing competition from synthetic diamonds. Furthermore, compliance with international traceability and ethical sourcing standards is becoming critical for maintaining export competitiveness. Despite these headwinds, the long-term outlook for the Indian diamond industry remains stable, supported by continued investment in technology, increasing formalisation of operations, and policy support through initiatives such as the India International Bullion Exchange (IIBX) and skill development programmes under the government's 'Skill India' mission.

5.2 Market Size of the Diamond Industry in India

Chart 37: India Diamond Market Size and Growth (CY20-CY30P)



Source: IMARC Group, CareEdge Research

In CY25, the Indian retail diamond jewellery market has reached at approximately Rs 623 billion, having grown at a CAGR of 6.4% during CY20–CY25. Looking ahead, the market is expected to expand at a CAGR of 2.8% over the forecast period CY25P–CY30P. This growth is driven by rising consumer preference for branded and lightweight jewellery, increasing penetration of organised retail in Tier I and Tier II cities, and growing awareness of lab-grown diamonds. However, challenges such as price volatility in rough diamonds, global demand fluctuations, and rising competition from synthetic alternatives may moderate the pace of future expansion.

5.3 Overview of the Diamond Studded Gold Jewellery

Diamond-studded gold jewellery is a popular and growing segment in India. It combines the classic appeal of gold with the elegance of diamonds, making it a preferred choice for many consumers. This type of jewellery is especially popular for weddings and special occasions, where diamonds are seen as a symbol of luxury and status. With increasing disposable incomes and changing consumer preferences, demand for diamond-studded gold jewellery is on the rise, particularly in urban areas.

India is now the second-largest consumer of diamond jewellery in the world, accounting for 11% of global consumption. This growth is mainly driven by the increasing number of middle-class consumers and their higher spending power.

The demand for diamond-studded gold jewellery is driven by factors like higher disposable incomes, a growing preference for branded products, and the influence of global fashion trends. Young professionals and millennials are important consumers, often choosing trendy and lightweight designs. Traditional wedding jewellery also incorporates diamond-studded pieces, making it an essential part of Indian culture.

Several key trends are shaping the market. Customization has become a popular choice, especially among affluent customers looking for unique designs. E-commerce platforms have made it easier for consumers to buy diamond-studded jewellery, offering convenience and competitive pricing. Additionally, lab-grown diamonds are becoming increasingly popular due to their affordability and sustainability, changing consumer buying habits.

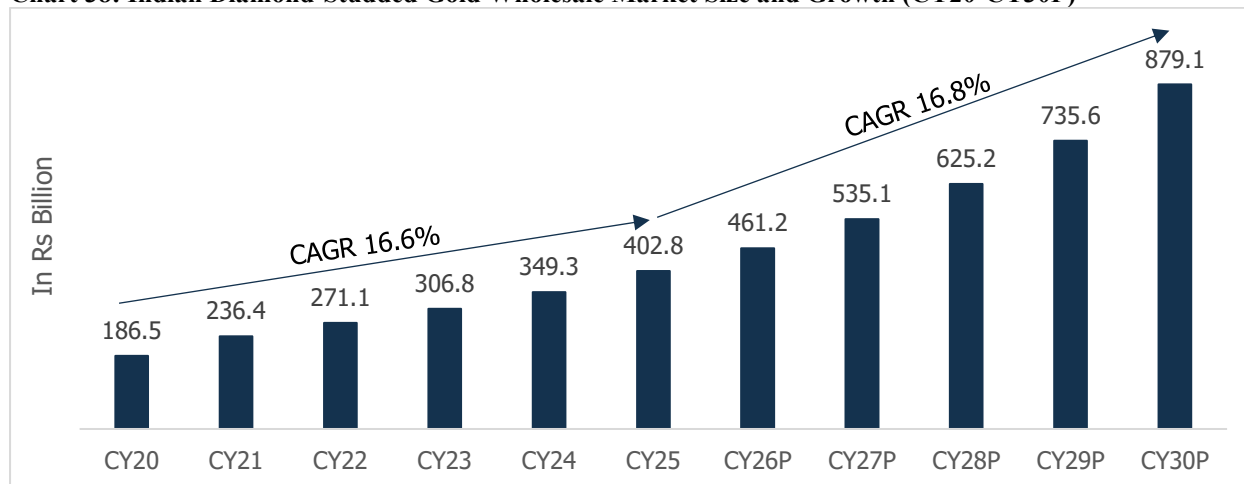
However, the segment faces challenges, including the fluctuating prices of diamonds, which may limit its accessibility to certain consumers. While few companies manage to mitigate the risk of fluctuating prices, some companies also find too difficult to surpass the prices to the end consumers. The unorganized market still holds a large share, and fluctuations in gold prices and import duties affect pricing and availability. These factors introduce some uncertainty, but they are balanced by consumer demand for quality and trust in branded jewellery.

Looking ahead, the diamond-studded gold jewellery market is expected to continue growing. The expansion of India's middle class, increasing brand awareness, and the rise of organized retailers will help drive this growth. Government initiatives to promote hallmarking and transparency are also boosting consumer confidence, ensuring a positive outlook for the segment.

5.4 Indian Diamond Studded Gold Wholesale Market Size

The Indian diamond-studded gold wholesale market reached a value of Rs. 402.8 billion in CY25, growing at a CAGR of 16.6% from CY20 to CY25. This growth is largely driven by the expanding middle class, which increasingly prefers branded products, contributing to the rise in demand for diamond jewellery. The growing influence of organized retail chains has significantly improved accessibility and consumer trust in branded diamond-studded jewellery, thereby boosting sales.

Chart 38: Indian Diamond-Studded Gold Wholesale Market Size and Growth (CY20-CY30P)



Source: IMARC Group, CareEdge Research

Continuous innovation in designs and customization options is attracting a broader customer base. Furthermore, the rise of online shopping platforms has expanded the market reach, enabling consumers to explore a wider variety of diamond-studded jewellery conveniently. As a result, the market is poised to grow at a CAGR of 16.8% during CY25-CY30, reaching an estimated value of Rs. 879.1 billion by CY30.

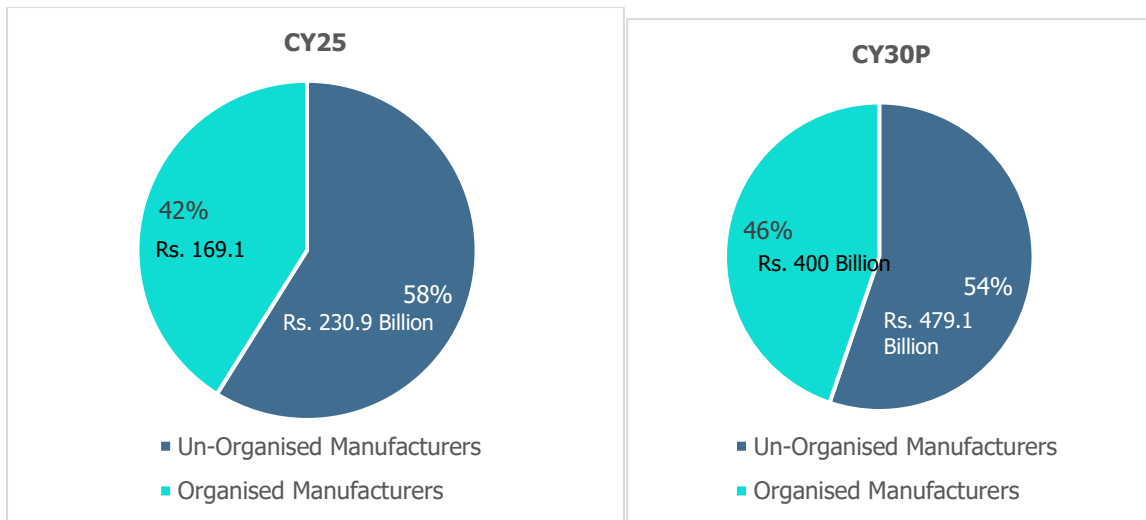
India's strong position as a major exporter of gems and jewellery presents opportunities for manufacturers to tap into global demand for diamond-studded gold jewellery. The integration of advanced technologies in production processes enhances efficiency and quality, allowing manufacturers to produce intricate designs that meet the ever-evolving market demands. Growing consumer awareness about the value of investing in quality jewellery is also encouraging the shift from traditional to diamond-studded pieces, further driving market demand.

5.5 Share of Organised and Unorganised Manufacturers

The cultural significance of gold and diamond jewellery, especially during weddings and festivals, remains a major driver of demand in India. Unorganised players benefit from lower overhead costs, allowing them to offer competitive pricing and cater to budget-conscious consumers seeking affordable luxury. These manufacturers also possess deep insights into local consumer preferences, enabling them to quickly adapt to market trends and offer unique, personalised jewellery pieces. Many unorganised players leverage traditional craftsmanship to produce intricate designs that appeal to consumers looking for authenticity and heritage. By expanding their distribution networks through partnerships with local retailers or e-commerce platforms, unorganised manufacturers can improve product availability and enhance their market reach, further driving demand.

On the other hand, the growing middle class and increasing disposable income in India provide significant opportunities for organised manufacturers to cater to affluent consumers. As demand for unique and personalised jewellery continues to rise, organised players are investing in innovative designs and customisation options to meet these preferences. Sustainability is becoming a key factor in purchasing decisions, with ethical sourcing and environmentally friendly practices influencing conscious consumers. Technological advancements such as 3D printing are transforming jewellery design, enabling organised players to produce intricate designs efficiently and cost-effectively. Expanding retail presence in Tier II and III cities, where disposable incomes are rising, and leveraging strong brand recognition and collaborations with renowned designers, will further enhance the competitiveness of organised players, attracting discerning consumers and fostering long-term loyalty.

Chart 39: Indian Diamond Studded Gold Wholesale Market Breakup by Manufacturer (CY25 Vs CY30P)



Source: IMARC Group, CareEdge Research

In CY25, the unorganized segment of the Indian diamond-studded gold wholesale market held a dominant share of 57.3%, valued at Rs. 230.9 billion. The organized segment, in contrast, accounted for 42% of the market, valued at Rs. 169.1 billion. Looking ahead, by CY30, the unorganized segment is projected to grow to Rs. 479.1 billion, maintaining a 54% market share, while the organized segment is expected to grow to Rs. 400 billion, reaching a 46% market share.

5.6 SWOT Analysis of the Indian Diamond-Studded Gold Wholesale Industry

Chart 40: SWOT Analysis



Source: CareEdge Research

5.7 Outlook of the Gold and Platinum Jewellery Wholesale Market in India

The gold and platinum jewellery wholesale market in India is expected to experience steady growth, driven by consistent demand from both traditional and modern consumers. Gold remains the dominant metal, particularly for bridal jewellery and as an investment vehicle. Platinum, however, is gaining traction, especially among high-income groups, with increasing demand for premium products such as engagement rings and exclusive collections. The growing trend for personalised and designer jewellery, coupled with platinum's appeal for its durability and hypoallergenic qualities, is contributing to its expanding market share.

Rising disposable incomes, urbanisation, and the shift towards online retail platforms are making jewellery more accessible, further enhancing market growth. There is also an increasing preference for purity, certification, and branded jewellery, which is supporting demand.

However, challenges such as fluctuations in gold and platinum prices, import regulations, and global market volatility may influence market dynamics. Despite these factors, the long-term outlook for the gold and platinum jewellery wholesale market remains strong, with innovations in designs, a growing affinity for certified and branded products, and the rise of digital sales channels contributing to continued market expansion.

Recent Trends in the Jewellery market in India

Trend	Description
Rise of Minimalist Designs	Minimalist jewellery designs are increasingly favoured, especially by younger consumers. These designs prioritise simplicity and elegance, often featuring lightweight gold and diamond pieces. This trend is propelled by shifting fashion preferences and the desire for jewellery that seamlessly fits into everyday attire.
Digital and Omni-Channel Strategies	The jewellery market is progressively embracing digital strategies, with retailers adopting omnichannel approaches to enhance customer experiences. Online platforms now function not only as sales channels but also for virtual try-ons, consultations, and customisations. The integration of AI and AR tools in the online environment has significantly boosted consumer engagement.
Expansion of the Wholesale Gold Jewellery Market	The wholesale gold jewellery sector is transitioning towards more organised trade practices. Wholesalers are leveraging technology to optimise operations, improve inventory management, and enhance transparency. A growing trend towards direct sourcing from mines and refineries is diminishing reliance on intermediaries.
Increased Demand for Pre-Owned and Vintage Jewellery	There is a rising interest in pre-owned and vintage jewellery, driven by a commitment to sustainable fashion and a preference for unique, heritage pieces. Retailers and wholesalers are responding to this trend by offering refurbished and certified pre-owned jewellery, often at more accessible price points.
Influence of Global Design Trends	Global design trends are significantly influencing jewellery preferences in India. There has been a marked increase in demand for jewellery styles inspired by international fashion, such as those from Italy or the Middle East. This trend is particularly evident in metropolitan areas, where consumers are more attuned to global fashion influences.
Focus on Customisation in Wholesale Gold Jewellery	The wholesale gold jewellery market is experiencing a growing demand for customised pieces.
Hallmarking and Certification	With the mandatory hallmarking of gold jewellery introduced in January 2021, there has been an increased focus on certified products in the wholesale market. Wholesalers are now more inclined to deal with hallmarked gold, ensuring quality and authenticity, which has boosted consumer confidence and led to greater demand for certified products.

6. Regulatory Process and framework for the Gems & Jewellery Industry in India

6.1 Recent Import Duty Revisions and Regulatory Developments

Recent policy and regulatory developments in the Indian gems and jewellery industry have largely centred around changes in import duties, trade regulations, and measures aimed at strengthening domestic manufacturing and improving industry formalisation.

In January 2024, the import duty on gold and silver findings and coins of precious metals was increased from 10% to 15%, comprising a 10% Basic Customs Duty (BCD) and a 5% Agriculture Infrastructure and Development Cess (AIDC). Findings include components used in jewellery manufacturing such as hooks, clips, pins, screws, and clasps. The higher duty increased raw material costs for jewellery manufacturers and importers.

Further, in June 2024, the Directorate General of Foreign Trade (DGFT) shifted imports of gold jewellery studded with pearls, diamonds, and precious & semi-precious stones from the “free” category to the “restricted” category. Under this regulation, imports require government approval. The move was primarily aimed at curbing rising imports from Indonesia under the India-ASEAN Free Trade Agreement, where some duty-free gold articles were

reportedly being melted and reused for jewellery manufacturing in India. However, imports from the UAE continued to remain exempt under the India-UAE CEPA agreement.

Subsequently, in the Union Budget 2024-25 announced in July 2024, the Government of India reduced customs duty on gold and silver from 15% to 6%, while the duty on platinum was reduced from 15.4% to 6.4%. The reduction was intended to support the gems and jewellery industry by lowering input costs, improving affordability for consumers, reducing incentives for unofficial imports and smuggling, and enhancing the competitiveness of Indian jewellery exporters. The lower duty structure also supported demand growth and improved liquidity across the jewellery value chain.

However, in May 2026, the government again increased the import duty on gold and silver from 6% to 15%, reinstating a 10% Basic Customs Duty along with a 5% AIDC. The increase was introduced to curb rising imports of precious metals, reduce pressure on India's current account deficit, and support the stability of the Indian rupee. The higher duty is expected to increase jewellery prices and working capital requirements for manufacturers and retailers, though it may encourage recycling of gold within the organised sector.

Overall, these regulatory changes reflect the government's balancing approach between supporting industry growth, controlling imports, encouraging domestic manufacturing, and promoting formalisation and transparency in the gems and jewellery sector.

6.2 FDI Norms

The gems & jewellery industry is the second-largest Foreign Exchange Earner (FEE) in the Indian economy. India is known as the hub of global jewellery due to its low costs, availability of skilled labor, and other benefits like policy support etc. Various government policies support the industry. Currently, 100% Foreign Direct Investment (FDI) is permitted in the sector under the automatic route.

This sector has become a focus area for promoting exports. The government has taken various initiatives for investment promotion and technology upgradation. The country is looking forward to building a 'Brand India' in the global market because of its growth prospects.

The Government of India's decision to bring FDI into the retail market expedited the growth in the organised jewellery sector. This facilitated substantial job opportunities in various departments like logistics, repackaging centres, distribution channels, housekeeping, security, etc. FDI has been one of the key drivers in uplifting the jewellery sector and contributing towards the overall development of the economy.

6.3 Goods & Services Tax (GST)

Prior to the introduction of the GST regime, gold attracted a 2% tax, consisting service tax and a value-added tax (VAT) of 1% each. The tax rate levied on gold sales increased from 2% to 3% due to the introduction of GST and had a critical impact on the jewellery industry. An additional 5% GST is applicable on the making charges of gold jewellery in India. GST of 1.5% is levied on cut and polished diamonds. Implementation of GST benefited interstate business transactions as different states operated varying tax structures before the GST, which subsumed into a single tax rate post-GST rollout. It has also simplified the purchase of bullion. Further, the implementation of GST has improved transparency and accountability, especially in the organised sector.

6.4 Gold Imports by the RBI

Given that gold is thought to be a reliable inflation safeguard and that global inflation is on the rise, central banks have become a major source of gold demand. The RBI purchases gold frequently for its reserves with the objective of diversifying the assets under which the country's foreign exchange reserves are held. This is used as a safe investment tool against inflation and brings stability to the overall reserves of the central bank during that inflationary period. Gold is usually bought in the form of gold bars. RBI's gold reserves stood at 879.6 metric tonnes as of March 2025.

6.5 Authorized Banks for Purchase of Gold

Individuals can buy gold from banks either in physical or digital form. Generally, banks provide multiple schemes with options, such as physical gold in the form of bars and coins, digital gold, sovereign gold bonds (SGBs), etc.

Table 12: Authorized Banks Permitted to Purchase Gold from Other Countries valid up to March 2029

Authorized Banks Permitted valid up to March 2029

Axis Bank Limited	IndusInd Bank Limited
Bank of India	Indian Overseas Bank
Deutsche Bank	Kotak Mahindra Bank Limited
Federal Bank Limited	Karur Vysya Bank Limited
HDFC Bank Limited	Punjab National Bank
Industrial and Commercial Bank of China Limited	RBL Bank Limited
ICICI Bank Limited	State Bank of India
Yes Bank Limited	

Source: Reserve Bank of India

6.6 Latest Budget Provisions for the Gems and Jewellery Industry in India

The 2025–26 Union Budget introduced several reforms to streamline the gold market, promoting transparency and growth in the industry. Key measures include:

- **Customs duty on jewellery articles and parts reduced**

The basic customs duty on articles of jewellery and parts thereof (HS Code 7113) has been reduced from 25% to 20%, effective 2 February 2025.

- **Duty cut on platinum findings**

Customs duty on platinum findings has been sharply reduced from 25% to 5%.

- **New HS / tariff lines for high-purity precious metals**

New tariff items have been introduced under Chapter 71 to distinguish precious metals / alloys by purity:

- Silver $\geq 99.9\%$
- Gold $\geq 99.5\%$
- Platinum $\geq 99\%$

- **Long-term capital gains tax / mutual fund / gold ETF rules remain**

- LTCG tax rate remains 12.5% without indexation under the new regime for assets transferred on or after 23 July 2024.
- The holding periods / classifications for gold ETFs and mutual funds etc., follow the updated rules as per Budget 2024; no further major changes specifically for gems & jewellery in FY 25-26 were reported.

6.7 Central Government's Gold Monetization Scheme

Gold Monetization Scheme (GMS) is a scheme, which was launched by the Central Government of India in November 2015 to make productive use of the gold kept idle at home or stored by households and institutions of the country in their bank lockers. Another motive behind this scheme was to reduce the country's dependency on gold imports. Individuals, institutions, corporations, and temple trusts can deposit their gold for a short-, medium-, and long-term period with RBI-designated banks under this scheme. This will help them earn interest at a rate of interest chosen by the Central Government.

The government modified the existing Gold Deposit Scheme and Gold Metal Loan Scheme with the intention to permit investors to earn term deposits with both interest earnings and security on their investments in gold. This scheme has benefited them in saving costs of gold storage and also helped the government bear borrowing costs.

With the new Revamped Gold Monetization Scheme in 2021, a few more additional provisions were added to the GMS.

Revamped Gold Deposit Scheme (R-GDS):

- Increase of banks' participation in GMS
- Dematerialization of Medium-Term Government Deposit (MTGD) Long Term Government Deposit (LTGD) Certificates for tradable and mortgageable
- Encourage jewellers as Collection and Purity Testing Centres (CPTCs)
- Reduction of minimum deposit under R-GDS

- Payment of interest in respect of STBD
- Permission is given to banks to purchase standard locally refined/sourced from refineries and Gold Spot Exchanges
- Interbank lending of IGDS/LBMA standard Bullion
- Development of the GMS digital platform for transparency and traceability
- Public communications and awareness program
- Use of MLTGD gold under GMS for bullion leasing under GML

Revamped Gold Metal Loan (R-GML):

- Repayment of Gold Metal Loan (GML) in lots of 1kg
- Repayment of the gold loan under GML using locally sourced IGDS standard bullion
- Availability of GML to all jewellers with a valid working capital credit limit

All these amendments have been implemented to strengthen the Gold Monetization Scheme. To alleviate the financial distress caused by COVID-19 among households, small businesses, and entrepreneurs, the RBI has provided a relaxation by increasing the permissible loan-to-value ratio (LTV ratio indicates the percentage value of the property which can be granted to a borrower by banks) to 90% from 75% for those availing loans against gold and jewellery for non-agricultural purposes. At present, the government is reconsidering the scheme as not being effective and not attaining its goals. Moreover, the cost of the scheme is said to outweigh its benefits.

6.8 Training Initiatives by Government Agencies such as the Gems and Jewellery Skill Council of India

The Gems and Jewellery Skill Council of India (GJSCI) is a council body established in 2012 under the supervision of the National Skill Development Corporation (NSDC) and is presently operating under the Ministry of Skill Development & Entrepreneurship (MSDE). GJSCI is an institution that encourages skill development among the workforce in the Indian gems & jewellery industry. They provide training for the processing of diamonds, coloured gemstones, the manufacturing of jewellery, and other areas such as wholesale, retail, and exports. They also undertake initiatives to provide manufacturing setups with the latest technology and other resources for upgrading.

Its founding organisations are as follows:

1. The Gem & Jewellery Export Promotion Council (GJEPC): GJEPC, set up by the Ministry of Commerce, Government of India in 1966, is the body that drives the growth of Indian exports in the gems & jewellery industry. It eases interaction between the industry and the Ministry of Commerce & Industry, the Ministry of Finance, DGFT, the Department of Commerce, and the Department of Finance on issues related to trade. It holds integrity and carries out the Kimberly Process Certification Scheme for diamonds. It also runs various training institutes, which focus on manufacturing skills, design, and other technical skills required in the industry. GJEPC helped Micro, Small & Medium Enterprises (MSMEs) by providing modern machines that are affordable. GJEPC addresses the concerns and issues that are faced in the gems & jewellery industry. They identified the need for a new revamped Gold Monetisation Scheme, import duty reduction of gold, hallmarking, etc. Recently, the organisation arranged numerous trade events and webinars virtually for buyers and sellers across the globe, which helped the industry in the recovery process. A few of them include virtual IIJS, India Global Connect, virtual International Gems & Jewellery Show (e-IGJS), etc.

2. All India Gem and Jewellery Domestic Council (GJC): It is a national trade federation established to promote and advance the growth in the gems & jewellery industry. It ensures fair-trade practices are carried out in the industry and manages the efficiency of businesses. GJC constitutes various divisions such as wholesalers, retailers, allied, gold, silver, platinum, diamonds, gemstones, machinery, etc. It is responsible for developing uniformity and promoting transparency and compliance standards, which ultimately contribute towards industrial growth and development.

3. The SEEPZ Gems & Jewellery Manufacturers' Association (SGJMA): SEEPZ was founded in 1989 and represents the gems and jewellery units in the SEEPZ SEZ region. It is established by jewellery units in SEEPZ and resolves problems arising in export production and growth.

4. The Jewellers Association, Jaipur: It was formed for the progress and growth of the gem & jewellery trade of Jaipur. The Association conducts shows/exhibitions as well to enable exhibitors and buyers to interact directly.

6.9 Hallmarking of Jewellery in India

Bureau of Indian Standards (BIS) introduced the hallmarking scheme under the BIS Act, Rules and Regulations for jewellery in India in 2000 and the same was made mandatory with effect from June 2021. From July 1, 2021, all gold jewellery products have to be hallmarked with Hallmark Unique Identification (HUID) only. The hallmark consisted of 3 marks viz, BIS logo, purity of the article, and six-digit alphanumeric HUID. Each hallmarked article has a unique HUID number which is traceable.

However, the old, hallmarked jewellery with four marks without HUID was also permitted to be sold by the jewellers simultaneously with the 6-digit HUID mark. The hallmark on the jewellery indicates the quality of jewellery and it protects the interest of consumers by having quality checks on jewellery.

BIS conducts random market surveillance on accredited jewellers at set intervals. This involves collecting hallmarked gold jewellery from a licensee's retail store or manufacturing facility and having it examined for compliance at a BIS-accredited hallmarking centre. BIS also has an advanced online digital solution in which the assaying and hallmarking centre is automated.

Furthermore, the hallmarking of the jewellery builds trust in the consumers as it gives them a sense of purity in carats. As a result, they tend to buy more and more jewellery from trusted brands, which increases the sales of the jewellery. With the introduction of the scheme, not only customers but also the owners of jewellery outlets have benefited. The Bureau of Indian Standards scheme has been successful in uplifting the quality and increasing reliance on the gems and jewellery industry.

6.10 Jewellery Parks

Jewellery parks are integrated industrial parks, which provide access to facilities under one roof, including manufacturing units, commercial areas, residences for industrial workers, commercial support services, and an exhibition centre. Multiple state governments promote the setting up of jewellery parks to encourage the gems and jewellery sector, which is currently characterised by a poor working environment, low economies of scale, limited space for modern machinery, etc.

Jewellery parks will help in streamlining manufacturing, which will in turn improve the domestic and international trade. The existing special economic zones (SEZs) - Sitapura Special Economic Zone in Jaipur and Santacruz Electronics Exports Processing Zone (SEEPZ) in Mumbai have sizeable manufacturing units with modern technology that have helped improve export potential.

Currently, there are two jewellery parks operational in Ankurhati, West Bengal, and another in Surat, Gujarat. Ankurhati focuses on plain gold jewellery, whereas Surat engages in diamond cutting and polishing, and jewellery manufacturing. Three more jewellery parks are coming up – two in Mumbai and one in Raipur.

6.11 Emergency Credit Line Guarantee Scheme (ECLGS)

The Government of India introduced the **Emergency Credit Line Guarantee Scheme (ECLGS)** in May 2020 as part of its COVID-19 relief measures to support businesses facing acute liquidity stress. The scheme, implemented through the **National Credit Guarantee Trustee Company (NCGTC)**, provided a **100% government-backed guarantee** to banks and NBFCs for extending collateral-free loans to eligible borrowers.

For the gems and jewellery industry, largely dependent on working capital cycles, exports, and retail demand, ECLGS acted as a crucial lifeline during the pandemic. MSMEs and mid-sized enterprises in the sector benefitted from enhanced credit access under the scheme, which offered:

- Additional funding up to **20–30% of outstanding credit**,
- **Interest rate caps** (9.25% for banks, 14% for NBFCs),
- **Four-year tenure with a moratorium** of 12 months on principal repayment, and
- Coverage across multiple phases, including support for hospitality, travel, and healthcare-linked supply chains.

By easing liquidity constraints and reducing the risk perception of lenders, ECLGS helped preserve jobs, sustain operations, and stabilize cash flows in the jewellery trade ecosystem. Although the scheme was launched as a temporary measure, its positive spillovers have reinforced the importance of targeted credit guarantee frameworks in strengthening the financial resilience of the industry.

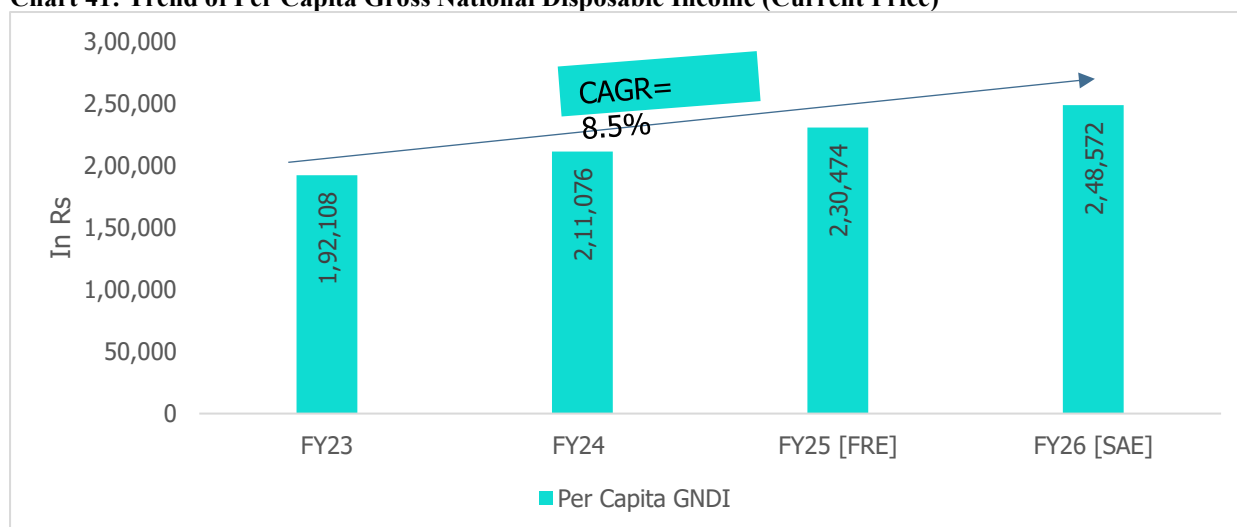
7. Key Demand Drivers and Opportunities for Jewellery in India

Increase in Per Capita Disposable Income:

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

Rising income is the most powerful long-term driver of Indian gold demand because the economy is complimented by a high demographic dividend. The middle-income group in India has the highest level of gold consumption. The wealthy consume the most per capita, but the middle class consumes the most total volume.

Chart 41: Trend of Per Capita Gross National Disposable Income (Current Price)



Note: FRE – First Revised Estimates, PE – Provisional Estimate.

Source: MOSPI

Although there is a growing propensity to consume gold as income rises, the proportion of gold in one's portfolio does not rise at the same rate. A fall in household savings rates, availability of different investment avenues, and agricultural earnings can be hurdles to Indian demand.

Demographic Dividend and Consumption Growth:

India's large and young population base remains a key structural driver of consumption growth. The country's population increased from ~1.21 billion in 2011 (Census) to an estimated ~1.4–1.45 billion in 2021–2024 (World Bank/UN) and is projected to reach ~1.5 billion by 2031.

At the same time, India has a rapidly expanding consumer base with approximately ~302 million households in 2021, reflecting steady growth in household formation.

A key strength is India's favourable age structure. As per Census and government projections, the country remains relatively young, with a large working-age population:

Key Demographic Indicators:

Metric	Details
Population	~1.21 bn (2011) → ~1.45 bn (2024)
Population (Projection)	~1.52 bn by 2031
Households	~302 million (2021)
Youth Population (15–29 yrs)	~371 million (~27% share)

Metric	Details
Working-age Population (15–59 yrs)	~60.7% (2021), rising to ~65% by 2031
Child Population (0–14 yrs)	~30.9% (2011) → ~24% (2024E)
Elderly Population (60+)	Increasing to ~13% by 2031
Female LFPR	23.3% (2017–18) → 41.7% (2023–24)

Source: Census 1991, 2001 and 2011. Report of the Technical Group on Population Projections for India and States 2011–2036, Ministry of Health & Family Welfare, July 2020

This demographic profile indicates:

- A rising share of working-age population, supporting income generation
- A declining dependency ratio, improving consumption capacity
- A large youth cohort (~371 million) acting as a key consumption driver

In addition, improving labour participation, especially among women (FLFPR rising to 41.7% in 2023–24), is further strengthening household incomes and spending power.

These factors collectively drive:

- Growth in discretionary consumption
- Increasing household formation and urban demand
- Expansion of the consuming middle-income segment (supported by rising per capita income and GDP growth)

Importantly, India’s strong socio-cultural structure amplifies this demographic advantage. Weddings and festivals remain major consumption drivers, particularly for jewellery, with:

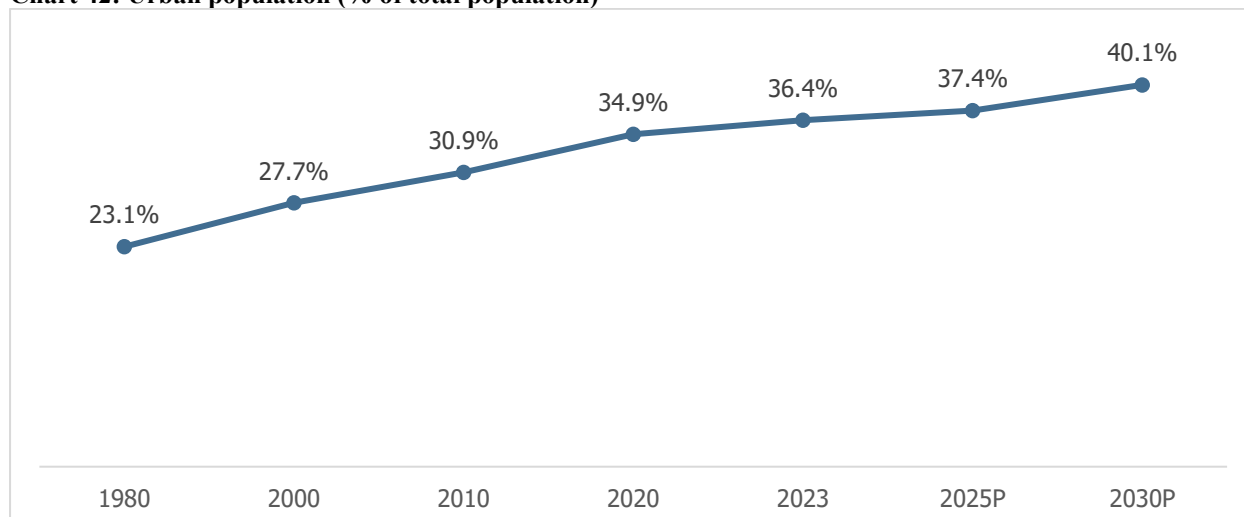
- High volume of annual marriages
- Strong preference for gold-backed savings and consumption
- Continued demand for bridal jewellery, a dominant segment

Thus, India’s demographic dividend—driven by a large young population, rising working-age share, increasing household formation, and improving income levels—acts as a sustainable long-term driver of consumption, supporting structurally strong demand in discretionary categories such as Jewellery, especially through weddings and festive purchases

Urbanization and changing consumer preferences:

Rapid urbanization is one of the most critical drivers of India’s economic and consumption growth, significantly influencing jewellery demand patterns. India’s urban population has been rising steadily—from ~17.9% in 1960 to ~36.4% in 2023—and is projected to reach ~40% by 2030, reflecting sustained migration towards cities and expanding urban centers, including Tier-II and Tier-III markets. This structural shift is driving investments in infrastructure, job creation, modern retail ecosystems, and higher income generation, thereby enhancing overall consumption potential.

Chart 42: Urban population (% of total population)



Note: P – Projected, Figures in %

Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN)

Alongside this, the geographic spread of economic activity is becoming more balanced. While metropolitan regions continue to account for a significant share of economic output and credit (~59% of outstanding credit), incremental growth in credit and consumption is increasingly being driven by non-metro regions, including semi-urban and emerging urban centres. This indicates deeper financial penetration, rising disposable incomes, and expanding access to formal credit in Tier-II and Tier-III cities, which are becoming key contributors to consumption growth.

These trends are reshaping consumer behaviour in the jewellery sector. Urban consumers, particularly in emerging cities, are increasingly shifting towards lightweight, daily-wear, and studded jewellery, driven by evolving fashion preferences, greater exposure to global trends, and increasing workforce participation. At the same time, rising female workforce participation is supporting independent purchasing decisions and boosting discretionary spending on personal jewellery.

The combination of rising urbanization, increasing income levels in non-metro regions, and changing lifestyle preferences is also accelerating the shift towards organized players. Organized jewellers are benefiting through:

- Expansion into Tier-II and Tier-III cities
- Adoption of omnichannel retail strategies (online + offline)
- Offering design innovation and standardized quality assurance.

Jewellery as both adornment and investment:

In India, jewellery continues to serve the dual purpose of ornamentation and wealth preservation. Gold jewellery is widely perceived as a store of value and financial security, particularly during periods of inflation and economic uncertainty. Consumer preference for gold as a wealth creation instrument remains strong, further supporting long-term industry demand.

Exposure to Global Trends:

Global trends frequently blend various cultural elements and styles. Jewellery brands that integrate these diverse influences can attract a wider international audience, create new demand and broaden their market reach. Social media and influencers are crucial in shaping and amplifying these global trends. Jewellery brands that utilize these platforms to highlight trend-focused collections can generate excitement, boost online engagement, and drive consumer interest. Additionally, global trends often feature technological innovations, such as smart jewellery and advanced production methods. By adopting these innovations, jewellers can offer state-of-the-art products that appeal to tech-savvy customers and increase demand.

Preference for Branded Jewellery:

In the competitive Indian market, branded jewellery has found a significant place. Since branded jewellery has become the new trend in the industry, it has created its place in the hearts of customers over the last few years. With attentive and helpful attendants and well-displayed merchandise, shopping for jewellery has transformed. In the new market, everyone is a prospective customer. The most significant aspect of branded jewellery, however, is the perception of its excellence because a brand is synonymous with quality.

Furthermore, customers are more knowledgeable. As a result, shopping has moved to a new level, not only in terms of perspective but also in terms of method. Besides, with the rise of supermarket culture, sales and marketing of gems and jewellery have changed significantly. Today's youth have more discretionary income and are ready to spend on their preferred indulgences. Branded jewellery has a higher level of satisfaction among people than non-branded jewellery due to its prestige value, making branded jewellery more popular.

Easy availability of Gold Loan:

The emerging gold investment avenue in India at present is a monthly investment scheme run by organised jewellers. This works as a monthly gold-saving scheme where consumers deposit a specific amount of money with the jeweller for 11 months, with the jeweller then paying the consumer one-month equivalent of their deposit as interest. At the end of the year, the consumer chooses to buy gold jewellery or minted products with accumulated savings and interest. Some schemes provide the benefit of lower making charges also. One of the major benefits of this scheme is that the consumer gets to make the payment in instalments over time instead of lumpsum payment during the purchase. Gold also serves as a mortgage during the need of emergencies for the household and hence gold loans are quite popular in India. These are offered by NBFCs as well as other financial institutions. Majorly, the lower- and middle-income groups are the ones who opt for these loans.

A trusted source of gold and innovative designs:

Indian jewellery buyers are increasingly brand conscious, and their tastes are becoming more refined. With access to a broad array of international and national premium brands, they now expect greater transparency and high-quality standards from their jewellers. They want clarity on pricing, including the costs of materials like gold and silver, as well as production fees, and seek assurance about the quality of the final product, which is best managed by organized retailers. These established players maintain transparency by adhering to rigorous quality standards and providing clear pricing. The rise in demand for affordable jewellery has led to innovative designs and the use of unconventional materials such as plated metals, stainless steel, and cubic zirconia. These alternatives allow for the creation of stylish pieces that mimic the appearance of precious metals and gems at a lower cost. The ability to swiftly adapt to changing fashion trends and introduce new collections has enabled both established and online retailers to effectively meet customer demands.

Increasing Adoption of Lower-Carat Gold Jewellery

Persistently high gold prices are encouraging a gradual movement towards lower-carat jewellery, particularly 18K and 14K products, as consumers seek more affordable alternatives without significantly compromising on aesthetics or quality. While 22K jewellery continues to dominate the Indian market due to its strong cultural and investment appeal, lower-carat jewellery is witnessing growing acceptance across select consumer segments, especially for everyday wear and fashion-oriented purchases.

The increasing adoption of 18K and 14K jewellery is enabling jewellers to cater to a broader customer base and sustain demand amid elevated gold prices. Lower-carat products are also widely used in studded, lightweight, and contemporary jewellery collections, allowing retailers to offer innovative designs at more accessible price points. This trend supports product diversification, enhances affordability, and creates additional growth opportunities for organised jewellery players.

Growing Demand for Lightweight Jewellery

The increasing popularity of lightweight jewellery is emerging as a key growth driver for the jewellery industry. Rising gold prices have encouraged consumers to opt for lighter pieces that require lower gold content and involve a smaller upfront investment. These products offer an attractive balance between affordability, design, and wearability, making them particularly appealing to middle-income consumers, first-time jewellery buyers, and younger consumers seeking value-oriented purchases.

The lightweight jewellery segment is expected to witness strong growth, with the market projected to expand at a CAGR of approximately 15.4% between CY25 and CY30. In addition to affordability, evolving consumer preferences towards everyday wear, contemporary designs, and versatile jewellery are supporting demand. Organised jewellers are increasingly expanding their lightweight product portfolios across rings, earrings, chains, pendants, and daily-wear collections. This trend is helping sustain jewellery consumption amid elevated gold prices while broadening the industry's customer base and supporting overall market growth.

8. Threats and Challenges for the Retail Gems and Jewellery Industry**Shortage of Skilled Artisans & Craftsmen**

Retail jewellers depend heavily on skilled karigars for manufacturing and custom orders. However, the industry faces a declining pool of trained artisans due to ageing workers, limited formal training, and low interest among younger generations. This leads to longer production timelines, inconsistent quality, and higher labour costs for retailers who rely on in-house or outsourced manufacturing.

Rapidly Changing Design Trends

Customer preferences in jewellery, especially among younger buyers, are shifting quickly towards lightweight, modern, and personalised designs. Retailers must frequently update collections, which increases inventory management pressure. Slow-moving designs can lead to dead stock and tied up working capital, especially when gold prices are high.

High Dependency on Imported Gold

Retail jewellers depend heavily on imported gold, as India sources over 90% of its gold requirements from abroad. Volatility in global prices, import duty changes, and currency fluctuations directly impact retail pricing and margins. Sharp price increases make consumers postpone purchases, affecting retail footfall and conversions.

Gold Price Volatility & Working Capital Pressure

High and volatile gold prices increase inventory costs for retailers, as they need to maintain adequate stock across categories and karatage. This ties up large amounts of working capital and increases interest costs. Smaller retailers face higher financing challenges, reducing their ability to compete with organised chains.

Hedging Complexity for Small Players

While large retailers hedge gold price exposure through formal mechanisms, many small and mid-sized retailers lack access, technical knowledge, and resources to manage hedging effectively. This exposes them to direct price risks, impacting profitability when prices fluctuate sharply.

Competition from the Unorganised Sector

Unorganised retailers, who form nearly 64% of the retail market, continue to attract customers through lower making charges, flexible pricing, and strong local relationships. This remains a major competitive threat for organised chains, particularly in Tier 2–4 markets.

Impact of Global Slowdowns on Consumer Sentiment

Although global slowdowns primarily affect exports, retail demand can also soften during economic uncertainty as gold purchases are often discretionary. High inflation or reduced household savings can delay purchase decisions, especially for non-wedding-related jewellery.

Regulatory and Compliance Burden

Mandatory hallmarking, GST norms, and audit requirements increase compliance complexity for retailers. While these regulations improve transparency, they increase costs and reduce flexibility, particularly for smaller jewellers.

Evolving Consumer Behaviour

Consumers are increasingly exploring lab-grown diamonds, lightweight daily-wear jewellery, and alternative investment products like gold ETFs and digital gold. This shift can reduce demand for traditional high-value jewellery, challenging retailers to adapt offerings and inventory.

Fragmented Supply Chain & Limited Innovation

India's jewellery retail ecosystem is still fragmented, with limited integration between manufacturing, wholesale, and retail. This results in inconsistent supply, design limitations, and delayed replenishment cycles, particularly for smaller stores.

9. Competitive landscape

9.1 Key Gold Jewellery Peers

The following key gold jewellery peers have been considered for peer benchmarking of Master Chains N Jewels Limited:

Table 13: Key Gold Jewellery Peers

Name of the Company	Business Overview
Master Chains N Jewels Limited	Master Chains N Jewels Limited was incorporated in 1997 and is engaged in the manufacturing of gold jewellery, with a primary focus on chains and related products. The company primarily operates on a business-to-business (B2B) basis, supplying jewellery to wholesalers, retailers, and other industry participants.
Shanti Gold International Ltd	Shanti Gold International Ltd is a Mumbai-based manufacturer of 22-karat CZ casting gold jewellery, catering primarily to wholesalers, retailers, and leading jewellery brands across India. The company offers a diversified portfolio including bangles, necklaces, rings, earrings, and bridal jewellery. It operates a large-scale manufacturing facility and focuses on design innovation, quality craftsmanship, and expanding its presence in the organised jewellery market.
Shringar House of Mangalsutra Ltd.	Shringar House of Mangalsutra Ltd. is a specialised manufacturer and wholesaler of mangalsutras and related gold jewellery products in India. The company has established a strong presence in the traditional jewellery segment, particularly in the mangalsutra category, serving jewellery retailers and distributors across multiple states. Its product offerings cater to diverse regional preferences, supported by continuous design development and a wide product range.

Sky Gold & Diamonds Ltd

Sky Gold Limited is engaged in the manufacturing and supply of gold jewellery, including plain gold, studded, and custom-designed jewellery products. The company primarily caters to jewellery retailers, dealers, and brands through a B2B business model. Its operations include jewellery design, manufacturing, and distribution, with manufacturing facilities located in Maharashtra. The company derives the majority of its revenue from the domestic market.

9.2 Benchmarking Based on Financial Parameters

Table 14: Financial Parameters (FY24)

Year	Master Chains N Jewels Limited	SHANTI GOLD	Shringar House of Mangalsutra Ltd.	Sky Gold & Diamonds Ltd
Revenue (In Millions)	12,726.4	7,114.3	11,015.2	17,454.8
EBITDA (In Millions)	404.0	498.5	495.7	772.5
EBITDA Margin	3.2%	7.0%	4.5%	4.4%
PAT (In Millions)	220.4	268.7	311.1	404.8
PAT Margin	1.7%	3.8%	2.8%	2.3%
ROE	25.45%	32.3%	25.6%	23.7%
ROCE	42.3%	30.9%	32.3%	25.8%
Debtor Days	10	46	18	18
Creditor Days	2	3	2	1
Inventory Days	42	60	44	39
Working Cycle	50	103	59	56
Inventory Turnover Ratio	8.8	6.1	8.4	9.3

Source: Company Reports, CareEdge Research

Table 15: Financial Parameters (FY25)

Year	Master Chains N Jewels Limited	SHANTI GOLD	Shringar House of Mangalsutra Ltd.	Sky Gold & Diamonds Ltd
Revenue (In Millions)	15,122.0	11,064.1	14,298.2	35,480.2
EBITDA (In Millions)	616.4	916.5	923.1	1,963.7
EBITDA Margin	4.1%	8.3%	6.5%	5.5%
PAT (In Millions)	371.2	558.4	611.1	1,326.6
PAT Margin	2.5%	5.0%	4.3%	3.7%
ROE	32.0%	44.8%	36.2%	28.6%
ROCE	50.5%	46.2%	43.7%	25.7%
Debtor Days	13	43	19	29
Creditor Days	3	2	7	2
Inventory Days	43	51	52	37
Working Cycle	53	92	63	64
Inventory Turnover Ratio	8.4	7.2	7.1	9.9

Source: Company Reports, CareEdge Research

Table 16: Financial Parameters (FY26)

Year	Master Chains N Jewels Limited	SHANTI GOLD	Shringar House of Mangalsutra Ltd.	Sky Gold & Diamonds Ltd
Revenue (In Millions)	16,805.9	20,187.1	22,458.2	62,948.9

Year	Master Chains N Jewels Limited	SHANTI GOLD	Shringar House of Mangalsutra Ltd.	Sky Gold & Diamonds Ltd
EBITDA (In Millions)	1,459.2	1,990.0	1,587.5	4,343.5
EBITDA Margin	8.7%	9.9%	7.1%	6.9%
PAT (In Millions)	972.7	1,401.5	1,154.9	2,818.3
PAT Margin	5.8%	6.9%	5.1%	4.5%
ROE	53.1%	37.3%	26.3%	29.8%
ROCE	77.1%	47.8%	34.8%	44.7%
Debtor Days	33	49	26	29
Creditor Days	2	1	4	3
Inventory Days	45	50	60	37
Working Cycle	76	98	82	64
Inventory Turnover Ratio	8.2	7.3	6.1	9.9

Source: Company Reports, CareEdge Research

10. Business Profile

Overview

Master Chains N Jewels Limited is a Mumbai-based jewellery manufacturer engaged primarily in the manufacture of gold chain jewellery and related products. The company operates largely in the business-to-business (B2B) segment, supplying its products to wholesalers, retailers, and organised jewellery players.

With a presence of more than 25 years in the jewellery manufacturing industry, the company operates in the organised wholesale manufacturing segment, catering to the steady demand for chain-based gold jewellery across domestic markets.

Master Chains N Jewels Limited is one of the leading gold chain manufacturers in India. Its focus on consistent product quality and established manufacturing practices has enabled it to develop enduring relationships with jewellery trade participants, supporting its role as a regular supplier within the organised jewellery ecosystem.

Operational Benchmarking

Table 17: Carat Wise Revenue Split

Particular	FY24	FY24	FY25	FY25	FY26	FY26
	In Kg	Rs In Million	In Kg	Rs In Million	In Kg	Rs In Million
14 CT JEW SALES	0.8	3.4	0.0	0.1	0.0	0.2
18 CT JEW SALES	2.6	13.3	1.0	6.1	10.4	110.8
22 CT JEW SALES	2,077.5	11,984.9	1,966.7	14,175.0	1,381.3	15,852.1
BULLION SALES	98.3	601.1	101.0	767.5	41.2	493.5
MAKING CHARGES	726.1	97.2	583.9	148.8	978.2	322.5
OTHER SALES		26.4		24.5		26.9
Total	2,905.4	12,726.4	2,652.7	15,122.0	2,411.1	16,805.9

Source: Company Reports; Note: The making charges volume represents the quantity of jewellery processed/manufactured by the company under job-work arrangements.

Table 18: Sales through Retained Customers

Particulars	FY24	FY25	FY26
Sales to Retained Customers (In Rs Million)	9,130.0	10,576.8	12,077.2
Total Sales for the Year (In Rs Million)	12,726.4	15,122.0	16805.9
Ratio of Sales through Retained Customer	71.74%	69.94%	71.86%

Source: Company Documents; Note: Customers who have been associated with the company for continuous 3 years or more are considered as Retained Customers

Financial Benchmarking

Table 19: Financial Information (FY24-FY26)

Year	FY24	FY25	FY26
Revenue (In Millions)	12,726.4	15,122.0	16,805.9
EBITDA (In Millions)	404.0	616.4	1,459.2
EBITDA Margin	3.2%	4.1%	8.7%
PAT (In Millions)	220.4	371.2	972.7
PAT Margin	1.7%	2.5%	5.8%
ROE	25.45%	32.0%	53.1%
ROCE	42.3%	50.5%	77.1%
Debtor Days	10	13	33
Creditor Days	2	3	2
Inventory Days	42	43	45
Working Cycle	50	53	76
Inventory Turnover Ratio	8.8	8.4	8.2

Source: Company Reports and CareEdge Research

The company demonstrated strong financial performance during FY24–FY26, supported by robust revenue growth and improved profitability. Revenue increased from Rs. 12,726.4 million in FY24 to Rs. 16,805.9 million in FY26, registering a growth of 11.1% in FY26 over FY25, driven by business expansion and healthy market demand.

Operating performance improved significantly, with EBITDA rising from Rs. 404.0 million in FY24 to Rs. 1,459.2 million in FY26. Consequently, EBITDA margin expanded from 3.2% to 8.7%, reflecting enhanced operating efficiency and better cost management. Profitability also strengthened, with PAT increasing from Rs. 220.4 million in FY24 to Rs. 972.7 million in FY26, while PAT margin improved from 1.7% to 5.8%.

Return indicators remained robust, with ROE improving from 25.4% in FY24 to 41.9% in FY26 and ROCE increasing from 44.6% to 77.3%, indicating efficient utilization of capital. Working capital management remained satisfactory, though the working capital cycle increased from 50 days to 76 days due to higher debtor days. Inventory days remained stable at around 43 days, while inventory turnover moderated slightly from 8.8x to 8.2x during the period.

11. Abbreviations, KPI Definitions and Bibliography

Below are the list of abbreviations and their meanings used throughout the report for reference: -

Table 20: Abbreviations Table

Category	Abbreviation	Meaning
Government & Regulatory Bodies	BIS	Bureau of Indian Standards
	DGFT	Directorate General of Foreign Trade
	RBI	Reserve Bank of India
	MOSPI	Ministry of Statistics and Programme Implementation
	MSDE	Ministry of Skill Development and Entrepreneurship
	GST	Goods and Services Tax
	PMLA	Prevention of Money Laundering Act
	KYC	Know Your Customer
	IBEF	India Brand Equity Foundation
Economic & Financial Terms	CAGR	Compound Annual Growth Rate
	FDI	Foreign Direct Investment

Category	Abbreviation	Meaning
	GDP	Gross Domestic Product
	GDS	Gross Domestic Savings
	GNDI	Gross National Disposable Income
	INR	Indian Rupee
	USD	United States Dollar
	PPP	Purchasing Power Parity
	YTD	Year-to-Date
	PLI	Production Linked Incentive
Industry Specific Terms	CPD	Cut & Polished Diamonds
	CZ	Cubic Zirconia
	GIA	Gemological Institute of America
	GJEPC	Gem & Jewellery Export Promotion Council
	GMS	Gold Monetization Scheme
	IGJS	International Gem and Jewellery Show
	HUID	Hallmark Unique Identification
	RFID	Radio Frequency Identification
	Tier 1	Over 4 Million Population
	Tier 2	1 Million to 4 Million Population
	Tier 3	Less than 1 Million Population
	DPMS	Dealers in Precious Metals and Stones
Government Schemes & Programs	PMMY	Pradhan Mantri Mudra Yojana
International & Global Terms	UAE	United Arab Emirates
	UK	United Kingdom
	US	United States
	USA	United States of America
General Business & Economic Terms	NBFC	Non-Banking Financial Company
	FMCG	Fast-Moving Consumer Goods
	FY	Financial Year
	SWOT	Strengths, Weaknesses, Opportunities, and Threats
	SDP	State Domestic Product

Table 21: KPI Definitions

Financial Parameter	Formula
Revenue	Revenue from Operations
EBITDA	Sum of Depreciation, Finance Cost, and Profit (Loss) before exceptional item and tax excluding Other Income
EBITDA Margin	EBITDA divided by Revenue from operations
PAT	Profit for the period
PAT Margin	Profit after Tax divided by Revenue from operations
Debt	Sum of Long-term Borrowings and Short-term Borrowings
Debt to Equity	Debt divided by Total Equity
Net Debt to EBITDA	Net Debt divided by EBITDA
Return on Equity (ROE)	PAT divided by Avg. Total Equity
Return on Capital Employed (ROCE)	EBIT divided by Avg. Capital Employed (Total liabilities and equity excluding current liabilities)
Debtor Days	Avg. Debtors divided by Revenue from operations and then multiplied by 365
Creditor Days	Avg. Creditors divided by COGS and then multiplied by 365
Inventory Days	Avg. Inventory divided by COGS and then multiplied by 365
Fixed Asset Turnover Ratio	Revenue from operations/Net Fixed Assets

Table 22: Bibliography

Bibliography
IMF – World Economic Outlook, April 2026
Ministry of Statistics and Program (MOSPI)
Reserve Bank of India (RBI)
World Bank Database
Gems & Jewellery Export Promotion Council (GJEPC)
IMARC Group
India Brand Equity Foundation (IBEF)
Centre for Monitoring Indian Economy (CMIE)
EMIS Professional Database
World Gold Council (WGC)
Ministry of Finance
Company Annual Reports (FY22-FY26)

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 22 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. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Restated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 24, 150, 285, 342 and 344, respectively.

Unless otherwise indicated or the context otherwise requires, the financial information, for Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” beginning on page 285. Our financial or fiscal year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Unless the context otherwise requires, in this section, references to “our Company”, “the Company”, “we”, “us”, or “our” refers to Master Chains N Jewels Limited.

*Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the industry report titled “Industry Research Report on Gems & Jewellery Industry in India” dated July 2026 (the “**CARE Report**”), prepared and issued by Care Analytics and Advisory Private Limited (“**CARE**”), which has been commissioned and paid for by our Company, pursuant to an engagement letter dated December 8, 2025, exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. The CARE Report will form part of the material documents for inspection and a copy of the CARE Report is available on the website of our Company at [●]. Unless otherwise indicated, operational, industry, financial and other related information included herein with respect to any particular year refers to such information for the relevant fiscal year. For related risk, see “Risk Factors- Certain information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us, and any reliance on such information for making an investment decision is subject to inherent limitations and risks.” on page 58. CARE is an independent agency and is not a related party of our Company or its Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Managerial Personnel or the Book Running Lead Manager. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular calendar year refers to such information for the relevant calendar year.*

For definitions of technical and industry related terms used in this section, see “Definitions and Abbreviations – Technical/ Industry Related Terms” on page 13.

Overview

Our Company is one of the leading gold chain manufacturers in India (Source: CARE Report). We are engaged in the designing, manufacturing, job-work services and sale of a wide range of gold jewellery including light weight jewellery. Our Company operates in India’s organized gold jewellery manufacturing, wholesale distribution segment and sell our products directly to other wholesalers, single-store and multi-store retailers. Our jewellery pieces cater to multiple customer segments and price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear lightweight jewellery.

Our product offerings comprise gold jewellery across multiple karatages, including 14 karat, 18 karat and 22 karat, catering to varying customer preferences and regional demand patterns. Our product portfolio includes chains, earrings, bracelets, necklaces, chokers, rings, mangalsutras, pendant sets, daily wear jewellery and kids’ jewellery in variety of designs and finishes. Presently, we offer our finished products in yellow gold, rhodium and rose gold and possess the capability to design and manufacture customized jewellery to meet specific customer

requirements. For further details on our product offering, see “*Our Business – Our Products Portfolio*” on page 220.

Our business is significantly driven by our ability to continuously innovate and develop designs that align with customer preferences and market trends. Design development is undertaken by our in-house design team comprising of twenty-two (22) CAD designers (including employees and contractual designers), who leverage customer inputs and market insights to refine our product offerings. Our manufacturing operations are carried out through in-house skilled craftsmen i.e., Karigars who develop jewellery based on designs and specifications provided by us. Since our Karigars are on our payroll, we benefit from greater workforce stability, operational continuity, and better control over the manufacturing process as compared to manufacturers relying on outsourced Karigars. As of June 30, 2026, we had maintained a design database comprising approximately 80,666 jewellery designs, enabling us to cater to diverse customer requirements and strengthen customer relationships. For further details, see “*Our Business - Design Team and Product Development*” on page 228.

Our Company undertakes wholesale sales and distribution of its products directly through our in-house sales team. These sales are carried out across various states in India through our head office in Mumbai and a network of branch offices located in Delhi, Hyderabad and Bengaluru. In addition to our core jewellery manufacturing operations, we also undertake job work assignments. Under this, customers provide the requisite raw materials, and we process such materials into finished jewellery products in accordance with their specifications. Such specifications may include product design, weight, size, purity, dimension, length of jewellery and delivery timelines. Such arrangements enable us to utilize our manufacturing capabilities and infrastructure while generating revenue through making charges. For Fiscal 2026, job work assignments accounted for approximately 40% of the total quantity of gold processed by us, and the revenue generated from these job work activities amounted to ₹322.46 million. For further details, see “*Our Business - Job Work Assignments*” on page 226.

The Indian jewellery market has witnessed a growing preference for minimalistic and lightweight designs, particularly among younger consumers and urban households. Changing lifestyles, increased participation of women in the workforce, and rising demand for everyday wear jewellery have supported this trend. (*Source: CARE Report*). Our focus on lightweight jewellery positions us to cater to customers seeking affordable and everyday wear jewellery products, particularly during market volatility.

Manufacturing Set up

Our manufacturing operations are carried out from two manufacturing units located at Bombay Cotton Mill Estate, Kala chowki, Mumbai, having an aggregate area of approximately 6,870 square feet. Unit I undertakes manufacturing of casting jewellery and jewellery studded with CZ (cubic zirconia) and Unit II undertakes manufacturing of stamping jewellery and machine-made jewellery.

Pursuant to respective Memorandum of Understanding dated September 30, 2025 and Business Transfer Agreement, each dated October 18, 2025, the business undertakings of Aurous Jewels LLP, a limited liability partnership between our Promoters, Khushbu Raj Kothari and Raj Madan Kothari and M/s Kanak Shilp, a sole proprietorship of our Promoter, Taruna Kothari, were transferred to and vested in our Company as going concerns, together with, their respective assets, liabilities, employees and ongoing contracts. Following the completion of the business transfer, the manufacturing operations earlier undertaken by Aurous Jewels LLP and M/s Kanak Shilp are presently carried out as Unit I and Unit II, respectively, by our Company as part of its integrated manufacturing operations. For further details, see “*History and Certain Corporate Matters- Details regarding material acquisition or disinvestment of business / undertakings, mergers, amalgamation, etc in the last ten years*” and “*Summary of Related Party Transactions*” on pages 250 and 83, respectively.

As on March 31, 2026, our combined installed manufacturing capacity was approximately 9,099.05 kilograms per annum, and our effective installed manufacturing capacity was approximately 4,972.90 kilograms per annum. Based on the effective installed manufacturing capacity, our capacity utilization for Fiscal 2026 was approximately 49.80%. Our Manufacturing Units are equipped with machinery used in various stages of jewellery manufacturing, including chain manufacturing systems, wax injection, 3D printing, casting, electroplating and finishing processes. As of June 30, 2026, we employed approximately 196 personnel on payroll, including skilled workers engaged in jewellery manufacturing and design, as well as support staff across Manufacturing Units, head office and branch offices. Our manufacturing processes include internal quality checks such as karat testing and inspection at various stages of production. The facilities operates under applicable factory licenses and statutory approvals. For details of material approvals and licenses, see “*Government and other Statutory Approvals*” beginning on page 381.

Market Opportunity

The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to the country's GDP and around 15%, total merchandise exports. Gold jewellery accounts for a major share of overall jewellery consumption in India. (Source: CARE Report)

India has one of the world's largest wholesale markets for gold jewellery. The wholesale segment primarily caters to independent retailers, regional chains, and export buyers by supplying finished jewellery, semi-finished products, and customised designs across various purity levels and price points. India's wholesale jewellery market is closely aligned with cultural consumption patterns, seasonal demand, and wedding-led purchases, which drive volumes across the year. Overall, the gold jewellery wholesale market in India continues to be driven by strong underlying consumption demand, evolving retail formats, and gradual industry formalisation, while remaining sensitive to macroeconomic conditions, regulatory changes, and precious metal price movements. (Source: CARE Report)

In CY25, the domestic gold jewellery industry was valued at ₹7,907.7 billion with a CAGR of 9.5% from CY20-25. However, in CY25, the demand for gold Jewellery declined in terms of volume by about 24%, while the gold price registered a ~44% increase compared to its previous year. Furthermore, the market is expected to grow at a CAGR of 11.4% between CY25 and CY30 to ₹ 13,575.8 billion. In India, the surge in demand for gold jewellery can be attributed to the growing middle-class population, and their increasing disposable income levels. As more individuals experience higher income levels, they are more capable of affording luxury items like gold jewellery. This growing middle class views gold jewellery as a status symbol, a reflection of their improved lifestyle, and a worthwhile investment. The trend is especially prominent in urban areas where economic growth has enhanced financial independence and purchasing power. (Source: CARE Report)

Our operations are aligned with these industry characteristics. We manufacture gold jewellery and supply it in bulk quantities to retail and wholesale jewellers across various regions in India through our head office in Mumbai and branch offices in Delhi, Hyderabad and Bengaluru. Our revenues are derived from domestic sales only. For further details, see “*Our Business - Properties*” on page 234.

Our business model is driven by bulk sales volumes, competitive per-unit margins, and emphasis on production efficiency and rapid inventory turnover. Pricing of our products is aligned with prevailing gold prices, making charges, purity standards, gold loss occurred and design complexity. Demand for our products is affected by overall industry demand, customer purchasing cycles and seasonal factors. We experience peak sales during the months of August and January. This seasonality is primarily driven by our participation in the India International Jewellery Show (“**IJS**”), world's second largest B2B gem and jewellery exhibition which contributes a significant share of our annual revenue. For instance, in Fiscal 2026, approximately 11.57% and 10.59% of our revenue from operations was generated in August and January, respectively, with the balance generated across the remaining months. Similar trends were observed in Fiscal 2025 and Fiscal 2024, where certain months contributed a relatively higher portion of our annual revenues. For further details on industry trends, seasonality and demand patterns, see “*Industry Overview*” beginning on page 150.

The gems and jewellery manufacturing industry increasingly uses technology to support design accuracy, production efficiency and inventory management. In line with this, we use technology tools to support certain aspects of our operations, including CAD/CAM systems for jewellery design and prototyping, digital tools for selected design development, software-based tools to assist in monitoring material usage and RFID-based inventory tracking systems to facilitate inventory monitoring. Our production planning and workflow management processes are supported by digitized systems intended to assist in operational oversight. The implementation and effectiveness of these systems are subject to operational, technological and execution-related risks. For related risk, see “*Risk Factors – We rely on technology-driven manufacturing processes, digital systems and internal control mechanisms, and any disruption, inadequacy or failure of such systems or controls could adversely affect our operations, financial reporting and business continuity.*” on page 53.

We have fostered long standing relationships with several jewellery businesses, single-store and multi-store retailers, (“**Retail Jewellers**”). Our customer base includes reputed multi-store retailers such as Malabar Gold & Diamonds Limited, PN Gadgil Jewellers Limited (Pune), D.P. Abhushan Limited., Chemmanur Gold Palace International Limited., Chandukaka Saraf & Sons Private Limited, as well as established single-store jewellers including Shree Sai Gold Palace, Govind Dande & Sons Private Limited, Gupta Jewellers Private Limited, among others. We also supply to wholesale jewellers, such as Sunil Chains and Ornaments, Fashion Jewellery Private Limited, Sundaram Chains Private Limited and others (“**Wholesale Jewellers**”). 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 customers by understanding market preferences. Our customer network spans across 23 states and 3 union territories in India. During the Fiscal 2026, 2025 and 2024, the share of our top customers contributing to our revenue from operations was as follows:

Customer concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	in % of Revenue from Operations	₹ million	in % of Revenue from Operations	₹ million	in % of Revenue from Operations
Top customer	1,010.45	6.01	683.65	4.52	589.31	4.63
Top 5	3,178.50	18.91	2,915.64	19.28	2,488.02	19.55
Top 10	4,838.39	28.79	4,851.26	32.08	3,795.09	29.82

During the Fiscal 2026, 2025 and 2024, our Company catered to a total of 701, 792 and 886 customers respectively. No single customer contributed more than 10% of our revenue from operations during Fiscal 2026, Fiscal 2025 or Fiscal 2024.

We have a significant presence in the western region followed by southern region of the country. For Fiscals 2026, 2025 and 2024, we majorly catered to Maharashtra, Karnataka, Telangana, Gujarat and Punjab. Our revenue from operations from the sale of jewellery (including labour charges) and job work increased from ₹12,726.41 million in Fiscal 2024 to ₹16,805.90 million in Fiscal 2026, representing a CAGR of 14.92% over the period. The table below sets forth the regional and state-wise distribution of our revenue from operations.

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations
Western Region						
Maharashtra	6,794.48	40.43	4,713.80	31.17	3,408.06	26.78
Gujarat	530.87	3.16	842.93	5.57	576.74	4.53
Goa	21.75	0.13	3.14	0.02	1.49	0.01
Subtotal – Western Region	7,347.10	43.72	5,559.87	36.77	3,986.29	31.32
Southern Region						
Telangana	1,945.50	11.58	1,415.59	9.36	1,304.14	10.25
Karnataka	1,931.63	11.49	1,666.14	11.02	1,692.54	13.30
Tamil Nadu	1,012.24	6.02	802.90	5.31	488.18	3.84
Kerala	560.99	3.34	800.83	5.30	715.29	5.62
Andhra Pradesh	300.52	1.79	465.23	3.08	443.66	3.49
Subtotal – Southern Region	5,750.87	34.22	5,150.69	34.06	4,643.81	36.49
Northern Region						
Delhi	821.85	4.89	759.46	5.02	889.81	6.99
Punjab	709.17	4.22	838.30	5.54	724.39	5.69
Subtotal – Northern Region	1,531.02	9.11	1,597.76	10.57	1,614.19	12.68
Others^	2,176.91	12.95	2,813.67	18.60	2,482.12	19.51
Total	16,805.90	100.00	15,121.99	100.00	12,726.41	100.00

*Other states includes Rajasthan, Haryana, Odisha, Madhya Pradesh amongst others.

Our Promoters

The Company was founded by its Promoter and Director, Madan Sardarmal Kothari, who has over 29 years of experience in the gold jewellery business. He has been associated with our Company since its incorporation and has experience in jewellery manufacturing and wholesale distribution activities. He has been associated with industry bodies in the gems and jewellery sector, including the All India Gem and Jewellery Domestic Council (“GJC”), where he has served as the director for last nine years.

Raj Madan Kothari, our Promoter, Managing Director and Chief Executive Officer, holds a bachelor’s degree in mechanical engineering (B.E. – Mechanical) and has over 22 years of experience in the jewellery manufacturing business. He has been associated with the Company’s operations and is involved in manufacturing processes, including aspects relating to production and product development. For further details, see “Competitive Strengths

– *Experienced Promoters and Industry Relationships*” on page 214 and “*Our Management- Brief profiles of our Directors*” on page 256.

The Promoters and the Company have received certain recognitions from industry bodies and publications in connection with their activities in the jewellery sector. These include recognitions from the All India Gem and Jewellery Domestic Council, India Bullion and Jewellers Association Limited, GJEPC and Navbharat Times during various periods. Further, our Company is a member of the Gem & Jewellery Export Promotion Council and holds a lifetime membership of All India Gems and Jewellery Domestic Council. For more details of our awards and recognitions, see “*History and Certain Corporate Matters -Awards, accreditations or recognitions received by our Company*” on page 249.

Key Performance Indicators

The table below sets forth certain key financial metrics of our Company for the last three Fiscals, which provide information regarding our operational and financial performance during such periods.

(₹ in million)

			As of and for periods		
Particulars	Note	Unit	March 31, 2026	March 31, 2025	March 31, 2024
Financial Metrics					
Revenue from Operations	1	₹ in millions	16,805.90	15,121.99	12,726.41
EBITDA	2	₹ in millions	1,459.16	616.35	403.97
EBITDA Margin	3	%	8.68	4.08	3.17
PAT	4	₹ in millions	972.72	371.21	220.40
PAT Margin	5	%	5.79	2.45	1.73
Return on Equity (ROE)	6	%	53.06	31.98	25.51
Return on Capital Employed (RoCE)	7	%	77.09	50.54	42.30
Debtor Days	8	Days	33	13	10
Creditor Days	9	Days	2	3	2
Inventory Days	10	Days	45	43	42
Working Cycle	11	Days	76	53	50
Inventory Turnover Ratio	12	Times	8.18	8.45	8.77
Operational Metrics					
Sales to Retained Customers	13	₹ in millions	12,077.24	10,576.76	9,129.98
Ratio of Sales through Retained Customer	14	%	71.86	69.94	71.74
Total Sales Volume	15	In Kg	2,369.91	2,551.68	2,807.01

Notes:

1. Revenue from operations is as per the Restated Financial Information.
2. EBITDA is calculated as profit before tax plus finance costs, depreciation and amortization expense, less other income.
3. EBITDA margin (%) is calculated as EBITDA divided by revenue from operations.
4. PAT is profit for the year as per the Restated Financial Information.
5. PAT margin (%) is calculated as profit for the year divided by revenue from operations.
6. Return on Equity (%) is calculated as profit for the year divided by average total equity. Average total equity is calculated as the sum of closing total equity at the end of the current year and closing total equity at the end of the previous year, divided by two.
7. Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) divided by average capital employed. EBIT is calculated as profit before tax plus finance costs less other income. Average capital employed is calculated as the sum of opening and closing capital employed, divided by two. Capital employed is calculated as total assets less current liabilities.
8. Debtor Days is calculated as average trade receivables divided by revenue from operations, multiplied by 365. Average trade receivables is calculated as the sum of opening and closing trade receivables, divided by two.
9. Creditor Days is calculated as average trade payables divided by cost of goods sold, multiplied by 365. Average trade payables is calculated as the sum of opening and closing trade payables, divided by two. Cost of goods sold is calculated as a sum of cost of material consumed, purchase of stock-in-trade and changes in inventories.
10. Inventory Days is calculated as average inventories divided by cost of goods sold, multiplied by 365. Average inventories is calculated as the sum of opening and closing inventories, divided by two.

11. Working Cycle is calculated as Debtor Days plus Inventory Days less Creditor Days.
12. Inventory Turnover Ratio is calculated as cost of goods sold divided by average inventories.
13. Sales to Retained Customers represents revenue from operations generated during the relevant period from customers who have been continuously associated with the Company for three years or more and have transacted with the Company during the relevant period.
14. Ratio of Sales through Retained Customers (%) is calculated as sales to retained customers divided by revenue from operations.
15. Sales Volume represents the aggregate quantity of jewellery sold by the Company during the relevant period, measured in kilograms.

OUR COMPETITIVE STRENGTHS

Market Trends Relating to the Lightweight Jewellery Capabilities of the Company

Regional demographics play a crucial role in influencing gold jewellery purchase decision across India. In South India, the tradition of investing heavily in gold jewellery remains deeply ingrained, with households preferring high-weight, intricate designs that reflect cultural heritage and are also viewed as long-term investments. In contrast, North India's gold jewellery demand is more occasion-led and design-focused, with a preference for lighter, contemporary, and diamond-studded jewellery, especially in urban centres. According to a report by the World Gold Council, recent interactions between Metals Focus and retailers have highlighted a significant increase in demand for lightweight jewellery, especially in the daily wear segment. The Indian jewellery market has witnessed a growing preference for minimalistic and lightweight designs, particularly among younger consumers and urban households. (Source: CARE Report)

The increasing popularity of lightweight jewellery is emerging as a key growth driver for the jewellery industry. Rising gold prices have encouraged consumers to opt for lighter pieces that require lower gold content and involve a smaller upfront investment. The lightweight jewellery segment is expected to witness strong growth, with the market projected to expand at a CAGR of approximately 15.4% between CY25 and CY30. In addition to affordability, evolving consumer preferences towards everyday wear, contemporary designs, and versatile jewellery are supporting demand. (Source: CARE Report)

Additionally, younger demographics are driving the demand for lightweight, daily-wear jewellery that is versatile enough for both casual and formal occasions, marking a shift away from the heavy, traditional pieces that used to dominate the market. (Source: CARE Report)

Our product development and manufacturing processes enable us to produce jewellery in varying weight ranges, including lightweight formats used in both daily-wear and formal jewellery categories. The extent of demand for such products may vary based on factors including gold price movements, customer preferences, regional demand patterns and overall market conditions.

Our Company manufactures gold jewellery, including products designed with relatively lower gold weight per piece. Its product offerings include designs catering to customers requiring jewellery across daily-wear and formal-use categories. Our focus on lightweight jewellery aligns with customer preference and helps mitigate the impact of rising gold prices, thereby sustaining our sales volume during periods of market volatility.

The following table illustrates our increasing focus on lightweight jewellery, as reflected in the consistent growth in sale of gold jewellery over the last three fiscal years.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In grams	Amount (₹ in millions)	In grams	Amount (₹ in millions)	In grams	Amount (₹ in millions)
14 Karat	25	0.16	10	0.05	837	3.43
18 Karat	10,389	110.82	1,033	6.15	2,606	13.27
22 Karat	1,381,332	15,852.05	1,966,713	14,175.04	2,077,451	11,984.87
Bullion Sale	41,207	493.53	100,973	767.46	98,346	601.12
Job work (Making charge)	9,78,162	322.46	583,924	148.80	726,108	97.24
Other Sales*	-	26.88	-	24.49	-	26.48
Total Sales	2,411,115	16,805.90	2,652,653	15,121.99	2,905,347	12,726.41

*Other sales include sale of stones and any additional charges.

Established Customer Relationships and Penetrative Distribution Network

India has one of the world's largest wholesale markets for gold jewellery. This market growth is driven by deep cultural significance and high consumer demand. The growth of the wholesale gold jewellery market is closely tied to the expansion of retail jewellers across India. As organized retail continues to spread into tier 2 and 3 cities, particularly with the rise of branded jewellery stores, there is a growing demand for wholesalers to supply these outlets. (Source: CARE Report) We have a distribution and branch network across key commercial hubs in India, including Delhi, Hyderabad and Bengaluru, which facilitates inventory management and timely delivery to our customers. For Fiscal 2026, 2025 and 2024, our revenue from operations from the head office in Mumbai and branch offices is provided below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Mumbai	10,014.57	59.59	9,736.72	64.39	7,999.28	62.86
Delhi	1,945.34	11.58	1,657.97	10.96	1,342.79	10.55
Hyderabad	1,965.89	11.70	1,539.23	10.18	1,401.47	11.01
Bengaluru	2,880.09	17.14	2,188.08	14.47	1,982.87	15.58
Total	16,805.90	100.00	15,121.99	100.00	12,726.41	100.00

Our business is oriented towards wholesale distribution, which is consistent with prevailing industry practices where sales volumes, repeat orders and inventory turnover are key operational considerations. We have fostered long-standing relationships with Retail Jewellers and Wholesale Jewellers. 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 customers by understanding market preferences. For further details regarding our customers, see “Overview- Market Opportunity” on page 208. For Fiscal 2026, 2025 and 2024, our revenue split from Wholesale Jewellers and Retail Jewellers is provided below:

(₹ in millions, except %)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Wholesale Jewellers	3,780.46	22.49	2,151.83	14.23	1,967.03	15.46
Retail Jewellers						
i. Single-store unit	8,962.79	53.33	9,208.18	60.89	7,385.34	58.03
ii. Multi-store unit	4,042.89	24.06	3,701.73	24.48	3,348.01	26.31
Others	19.76	0.12	60.25	0.40	26.03	0.20
Total	16,805.90	100.00	15,121.99	100.00	12,726.41	100.00

These relationships have been developed through regular business interactions and supply arrangements over a period of time. Orders from our customers are influenced by factors such as prevailing gold prices, seasonal demand, customer inventory requirements and market conditions. Accordingly, the continuity, frequency and scale of orders from such customers may vary from period to period and are subject to competitive and economic factors. For Fiscal 2026, we supplied our gold jewellery to customers located across 22 states and 3 union territories in India, with a significant portion of revenue derived from western and southern India. This regional concentration enhances our revenue visibility and fosters repeat business, thereby contributing to our long-term growth strategies.

As on March 31, 2026, we have a total of 701 customers, of which 204 customers are associated with us for more than 5 years. The table below reflects the long-standing relationship with our customers:

Period of Customer Relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Customers	Revenue from operations (₹ in millions)	Number of Customers	Revenue from operations (₹ in millions)	Number of Customers	Revenue from operations (₹ in millions)
5 years or more	204	7,271.63	208	7,730.25	199	6,744.30
More than 3 years but less than 5 years	66	1,866.53	69	1,080.24	57	1,191.65
Three years or less	431	7,667.74	515	6,311.50	630	4,790.46
Total	701	16,805.90	792	15,121.99	886	12,726.41

For further details on the wholesale jewellery market structure and margin characteristics, see “*Industry Overview*” beginning on page 150.

Scalable, Technology-Led In-house Manufacturing Infrastructure

As on March 31, 2026, our manufacturing operations were carried out from two manufacturing units having a combined installed capacity of approximately 9,099.05 kilograms per annum, and our effective installed manufacturing capacity was approximately 4,972.90 kilograms per annum. Based on the effective installed manufacturing capacity, our capacity utilization for Fiscal 2026 was approximately 49.80%. Our Manufacturing Units are equipped with machinery and equipment deployed across various stages of jewellery production, including design development, chain manufacturing systems such as wax injection systems, 3D printing equipment for prototyping, casting units, electroplating units, polishing and finishing machinery. The use of CAD software and 3D printing systems facilitates design development and prototyping, while casting and electroplating units are used in production and finishing processes. Such equipment is integrated into the Company’s manufacturing operations to support production requirements across product categories and order volumes. Certain machinery and equipment have been sourced from third-party vendors, in the ordinary course of business.

Our manufacturing processes incorporate design and production techniques intended to reduce metal usage while maintaining functional utility. Such processes include the use of software-assisted design and material planning tools, including CAD-based systems, to optimise product design and metal usage. The Company also utilizes design techniques, including scooping at the design stage, to reduce weight in certain product categories. These techniques are applied during design and production stages, taking into account structural and manufacturing parameters.

The Company has implemented technology-enabled systems across certain stages of its operations. For Unit I, it includes the use of enterprise resource planning (“ERP”) systems for production planning, order processing, inventory management and workflow coordination. The ERP systems support both make-to-order and make-to-stock production models and facilitates production planning, material allocation and workflow coordination based on production requirements. The systems also provide for tracking of production stages, including casting and finishing processes, and facilitate monitoring of timelines and order execution. Further, it facilitates quality control checkpoints and reconciliation of material consumption across various manufacturing stages.

The Company also utilizes technology in design and product development processes. For Unit I, all the designs are made through CAD based systems, while for Unit II, manual labour is involved in creation of designs. These systems are used for design modification, prototyping and development of product variations.

The Company further utilizes technology systems for inventory and material management, including tracking of precious metals and components, as well as for maintaining records relating to production batches and quality control processes. In addition, the Company uses customer relationship management systems (“CRM”) and digital platforms for order management and customer interaction. The integration of such technology systems enables centralized monitoring of multiple production processes and supports coordination across different stages of manufacturing. These systems are also capable of being deployed in additional manufacturing units, subject to business requirements. The effective functioning of such systems is dependent on factors including system integration, maintenance and availability of trained personnel.

Diversified Product Portfolio and Design Refresh Capabilities

Our product portfolio comprises gold jewellery across multiple categories, including daily-wear lightweight jewellery, festive and wedding jewellery and region-specific designs. We manufacture jewellery in various design formats and across multiple karatages, including 14 karat, 18 karat and 22 karat, to cater to differing customer requirements, regional preferences and price considerations within the domestic jewellery market.

We have an in-house design team responsible for developing new designs and modifying existing ones based on customer feedback and evolving market trends. This has enabled us to build and maintain a comprehensive design database covering a wide range of products, including machine and handmade chains, earrings, bracelets, necklaces, chokers, rings, mangalsutras, pendant sets, daily wear jewellery and kids' jewellery in variety of designs and finishes. As of June 30, 2026, our design database comprised over 80,666 jewellery designs. The table below provides the number of designs created during Fiscal 2026, 2025 and 2024, along with cumulative number of designs created to date.

Particulars	As of June 30, 2026	Fiscal 2026	Fiscal 2025^{*#}	Fiscal 2024^{*#}
Total number of designs of Gold Jewellery (in numbers)	80,666	77,173	53,550	44,271
Total number of new designs (in numbers)	3,493	23,623	9,279	5,579

^{*} The data pertains to Unit I, erstwhile Aurous Jewels LLP which was acquired by the Company pursuant to a MOU dated September 30, 2025, and a business transfer agreement dated October 18, 2025.

[#] The data pertains to Unit II, erstwhile M/s. Kanak Shilp which was acquired by the Company pursuant to a MOU dated September 30, 2025, and a business transfer agreement dated October 18, 2025.

For further details, see "History and Certain Corporate Matters- Details regarding material acquisition or disinvestment of business / undertakings, mergers, amalgamation, etc in the last ten years" on page 250.

The design team enables us to anticipate shifting consumer preference and work on periodic updates to design collections accordingly. In addition to standard product offerings, we also undertake customized design development for certain wholesale customers based on their specific requirements.

We integrate the use of CAD/ CAM tools for design and prototyping, followed by use of laser soldering machines for assembly. This technological framework ensures design execution, rapid prototyping, and product standardization. For further details, see "Our Business - Design Team and Product Development" on page 228.

The diversification of our product portfolio across categories, karatages and design styles enables us to supply jewellery to a broad range of customers, including organized retailers (single-store and multi-store outlets) and regional wholesalers. Demand for specific product categories and designs may vary based on market conditions, regional preferences and changes in consumer demand patterns.

Experienced Promoters and Industry Relationships

Our Company is led by its Promoters, Madan Sardarmal Kothari, Raj Madan Kothari, Khushbu Raj Kothari and Taruna Madan Kothari, who have experience in the jewellery manufacturing and wholesale distribution business.

Madan Sardarmal Kothari has been associated with the Company since its incorporation in 1997 and has over 29 years of experience in jewellery manufacturing and wholesale distribution. He has also been associated with industry bodies, including the All India Gem and Jewellery Domestic Council ("GJC").

Raj Madan Kothari has over 22 years of experience in the jewellery business and is involved in the Company's operations, including manufacturing processes and product development. He has contributed to the concept of selling jewellery studded with CZ stones by providing complete bifurcation of gold and stones to our product portfolio and been instrumental in providing strategic leadership for achieving sustenance and growth in terms of our business strategy over the years.

Khushbu Raj Kothari has over 10 years of experience in the jewellery business and is involved in the administrative and marketing operations of our Company.

Taruna Madan Kothari has been associated as Promoter with the Company since 1999 and has over 27 years of experience in the jewellery business.

The Promoters have established business relationships with customers, artisans, vendors and other participants in the value chain of the jewellery business. These relationships have been developed in the ordinary course of business and facilitate procurement, production and distribution activities. The continuation of such relationships is subject to market conditions, competitive factors and the continued involvement of the Promoters. The Promoters' in-depth understanding of business operations combined with structured operational workflow improves the Company's ability to execute its business strategy in scalable manner.

Quality Control, Compliance and Traceability Processes

We have established internal quality control processes across multiple stages of our manufacturing operations, including raw material quality verification, casting inspection, filing and pre-finishing inspection, metal stone setting inspection, polishing inspection, machine chain quality inspection and final checks prior to dispatch. Products that successfully meet the Company's quality standards are approved for dispatch. These processes are intended to monitor conformity with internal specifications and applicable regulatory requirements.

We have fully integrated in-house design, manufacturing and packaging setup, which enables us to exercise greater control over the quality of products and meet the standards expected by our customers. Our manufacturing and processing operations are carried out using machines including Laser Chain Coupling Machine, Investment casting Machine, Electro polishing, 3D Printer etc. Our Manufacturing Units spans over 6,870 square feet area, equipped to produce variety of jewellery with precision and efficiency. As on March 31, 2026, we had a combined installed manufacturing capacity of 9,099.05 kilograms per annum, and our effective installed manufacturing capacity was approximately 4,972.90 kilograms per annum. Based on the effective installed manufacturing capacity, our capacity utilization for Fiscal 2026 was approximately 49.80%. Our reliance on in-house manufacturing capabilities reduces our dependence on job work arrangements, thereby enabling better control over quality, turnaround time and production planning.

We use RFID-based systems within our operations to support inventory tracking and traceability of jewellery inventory. These systems are used to assist in monitoring inventory movement and supporting internal control processes. The effectiveness of such systems is dependent on implementation, system maintenance and operational adherence.

Regulatory requirements applicable to the gems and jewellery industry may evolve over time, including changes relating to hallmarking, traceability or other compliance standards. Such changes may result in additional compliance costs or operational adjustments. Our operations are subject to regulatory requirements applicable to the gems and jewellery sector, including compliance with BIS and HUID norms, factory and labour law requirements, fire safety approvals and environmental regulations. For details on regulatory approvals and compliance requirements, including BIS hallmarking and HUID-related approvals, see "*Government and Other Statutory Approvals*" beginning on page 381 and "*Risk Factors- Our business is subject to stringent quality control requirements to ensure that the products that we sell meet specific quality requirements, and any failure to maintain prescribed quality standards may adversely affect our reputation, customer relationships, and financial performance.*" on page 44.

Skilled Workforce and Semi-Handcrafted Manufacturing Processes

Our jewellery manufacturing operations involve a combination of mechanised processes and skilled manual work. Certain categories of our products, including semi-handmade jewellery, require manual intervention at various stages of production such as assembly, finishing and detailing. These processes are carried out by Karigars employed by the Company, who apply established techniques developed through experience in jewellery manufacturing.

While technology is used to support design development, standardisation and process efficiency, manual craftsmanship remains an integral part of selected manufacturing activities. This approach enables us to execute designs that require fine detailing and customised finishes, while maintaining consistency across production batches.

Our reliance on skilled Karigars supports flexibility in manufacturing and allows us to cater to customer-specific requirements and regional design preferences within the wholesale jewellery segment. The availability and

retention of such skilled workforce, however, remain subject to labour market conditions and operational factors. For related risk, see *“Risk Factors- Our business is manpower intensive and dependent on our inhouse Karigars for manufacturing our products. Our business may be adversely affected incase of loss of skilled Karigars, work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms.”* on page 39.

Our relationship with skilled craftsmen and other employees has been developed and strengthened over multiple years, contributing to our stability and continuity of manufacturing operations. As of June 30, 2026, we have total of 196 employees and 16 contractors. For Fiscal 2026, 2025 and 2024, the Company’s employee attrition rate was 19.13%, 13.68% and 17.44%, respectively. Our ability to maintain low attrition rates among employees facilitates the continuity of our customized manufacturing process, enabling us to execute varied design requirements for our diverse customer segment.

As significant portion of our artisans are on employed on our payroll, it enables us to retain skilled workforce over long term. This workforce stability helps us in providing consistent product quality and operational execution. Further, the retention of experienced artisans enhances our ability to develop, manufacture, polish and finish diverse range of jewellery designs in line with the evolving market trends and changing consumer preferences.

OUR STRATEGIES

Product Diversification Across Karatages

Lightweight and daily-wear jewellery categories have gained increasing relevance within the organised jewellery market, particularly in the wholesale segment, driven by evolving customer preferences, affordability considerations and repeat-purchase demand. In line with these trends, our Company manufactures jewellery across multiple karatages and intends to further expand its product offerings in 18KT, 14KT and 9KT gold jewellery, in addition to its existing product portfolio. This strategy is aimed at catering to customers across diverse regions, customer segments, price points and usage preferences.

Our Company proposes to expand product offerings across various categories and karatages, including rings, earrings, pendants, bracelets, chains, bangles and lightweight jewellery sets. Lower karatage jewellery enable us to manufacture jewellery with relatively lower gold content per unit, thereby supporting affordability and broader product accessibility while allowing flexibility in design and styling across select categories.

As a part of this initiative, we also intend to evaluate and progressively adopt manufacturing technologies such as electroforming, Agravato and CNC-based production processes, particular for lightweight jewellery categories. These technologies are expected to support precision manufacturing, design capabilities, product innovation and utilisation of raw materials across selected product lines while complementing our existing manufacturing capabilities.

Our manufacturing and product development approach includes the use of design optimisation techniques, software-assisted material planning and technology-enabled manufacturing processes intended to optimise metal usage while meeting applicable design specifications, durability parameters and quality standards. These processes are aimed at supporting the manufacture of jewellery with relatively lower per-unit gold content across selected categories, while maintaining product aesthetics, finish and structural integrity.

We focus on design development and modification of existing designs based on customer feedback, market trends and order requirements, with the objective of aligning product portfolio with prevailing demand patterns across different regions and market segments.

We also intend to continue leveraging CAD/CAM tools and digitised design workflows to support product development, prototyping, standardisation of design specifications and conversion of designs into production-ready formats. These systems are intended to support coordination between design and manufacturing functions, reduce design turnaround time and improve alignment between product planning and customer requirements.

Further, our Company aims to undertake customer awareness initiatives and internal sales training in relation to such product offerings, including communication of product attributes, design features and usage suitability across customer segments. We may also align pricing and product positioning strategies based on customer requirements and market conditions in different regions.

This strategy may additionally support optimisation of working capital requirements due to relatively lower gold per product and may enable diversification of our product mix across lightweight, daily-wear and other jewellery categories. However, the implementation and effectiveness of this strategy are subject to factors including consumer preferences, competitive intensity, gold price movements, technological adoption, manufacturing execution and broader market conditions.

Expand and Diversify Wholesale and Retail Customer Base

We intend to continue expanding and diversifying our customer base by increasing engagement with single-store retail jewellers, multiple-store retail jewellers and regional wholesalers through our business-to-business supply arrangements. This approach is intended to support repeat orders and long-term business relationships across both wholesale and retail-oriented customers. Our customer acquisition strategy is focused on widening geographic reach within India and increasing penetration across multiple customers segment and price points. We aim to expand our customer base by establishing branch offices in tier-2 and tier-3 cities. The presence of local branch offices will enhance accessibility, strengthen customer engagement and improve conversion rate by providing timely and convenient support to prospective customers.

Our approach to customer expansion includes participation in domestic jewellery exhibitions, industry events and buyer-seller meets, which facilitate interaction with prospective customers as well as strengthen relationships with existing customers. We also maintain branch-level engagement and an in-house sales network to support customer servicing, order execution and responsiveness to customer requirements. These interactions assist us in understanding customer preferences, product demand trends and design preferences, which are considered in our production and design planning processes.

As part of our customer diversification efforts, we also evaluate opportunities to gradually expand our direct-to-customer engagement on a selective basis. At present, such sales are undertaken only on a limited scale through walk-in customers, and we may continue to assess this channel in the ordinary course of business.

We intend to leverage our existing sales network and digital catalogue platforms to enable wider product access across markets, including through catalogue-based selling, which allows customers to access a broader range of designs without requiring corresponding physical inventory at each location. Further, we aim to undertake market-specific customer engagement initiatives and assisted selling approaches to support customer acquisition and order conversion. We also intend to introduce customer-oriented offerings, including customization options and structured purchase schemes, in the ordinary course of business and subject to applicable laws.

In addition, we monitor customer credit profiles, payment cycles and order trends to manage credit exposure and working capital requirements inherent in wholesale and retail jewellery operations. The extension of credit terms, where applicable, is evaluated based on factors such as customer history, order volumes and prevailing market conditions. For related risk, see *“Risk Factors - We are exposed to counterparty credit risk, and any delay in or non-receipt of payments from our customers may adversely affect our cash flows, financial condition and results of operations.”* on page 37.

While we believe that expanding and diversifying our customer base may support revenue growth and reduce dependence on any single customer or region, the implementation and outcome of this strategy remain subject to factors including competition, consumer demand, gold price movements, customer creditworthiness and broader economic conditions.

Expanding of Capacity by setting by new Manufacturing Facility and Inorganic acquisitions

Our existing Manufacturing Unit is located at Bombay Cotton Mill Estate, Kala chowki, Mumbai, admeasuring approximately 6,870 square feet. The facility presently comprises two manufacturing units (i) Unit I, which undertakes manufacturing of casting jewellery and CZ (cubic zirconia) studded jewellery, and (ii) Unit II, which undertakes manufacturing of stamping jewellery and machine-made jewellery. As on March 31, 2026, our combined installed manufacturing capacity was approximately 9,099.05 kilograms per annum, and our effective installed manufacturing capacity was approximately 4,972.90 kilograms per annum. Based on the effective installed manufacturing capacity, our capacity utilization for Fiscal 2026 was approximately 49.80%.

In line with our growth strategy and operational requirements, we are in the process of shifting our manufacturing operations to Navi Mumbai. We have recently made an application for acquisition of leasehold rights in respect of the proposed Maharashtra Industrial Development Cooperation (**“MIDC”**) to operate our manufacturing

facility therefrom on a leasehold basis, subject to the parties entering into and executing a Deed of Assignment to give effect to the proposed transaction. The proposed facility is expected to support operational scalability, improve workflow efficiencies and strengthen our manufacturing infrastructure by incorporating advanced technology.

We also intend to expand our product portfolio by introducing Electroforming, Agrafato and CNC-based production processes, particularly for lightweight jewellery categories. As a part of this initiative, we propose to expand into additional product segments such as bangles and other light weight products. During the initial phase, certain products may be manufactured through job work arrangements undertaken in accordance with our specifications and quality standards

Historically, our Company entered into various Business Transfer Agreements, pursuant to which the business undertakings of Aurous Jewels LLP and M/s Kanak Shilp were transferred to the Company as going concerns, together with, inter alia, their respective assets, liabilities, employees and ongoing contracts. For further details, please see “*History and Certain Corporate Matters - Details regarding material acquisition or disinvestment of business / undertakings, mergers, amalgamation, etc in the last ten years*” on page 250. In addition, we may continue to evaluate strategic growth opportunities, including selective business acquisitions or strategic partnerships, to expand its manufacturing capabilities, diversify its product portfolio and strengthen its market presence and customer reach.

Strengthen Technology-Enabled Operations and Internal Controls

The jewellery manufacturing and wholesale business is inherently working-capital intensive and inventory driven, with raw materials, work-in-process and finished goods holding significant value across various stages of production and distribution. Industry participants have increasingly focused on process formalisation, inventory traceability and system-driven controls to manage operational complexity, regulatory compliance and capital efficiency. In this context, our Company intends to continue strengthening the use of technology-enabled systems across our design, manufacturing, inventory management, internal control and operational monitoring functions.

Our operations currently utilise computer-aided design and computer-aided manufacturing (CAD/CAM) systems for jewellery design development, standardisation of specifications and conversion of designs into production-ready formats. These systems support design consistency, reduce dependency on manual process and facilitate repeat production of established designs. Design workflows are integrated with manufacturing processes to support planning and execution. We also use laser soldering technology in our manufacturing processes to enable precision-based production and intricate jewellery designs.

In addition, we use software tools for production planning, inventory monitoring and order tracking to align manufacturing schedules with customer orders, delivery timelines and capacity utilisation. Such systems assist in coordination across design, production and dispatch functions, and support management oversight relating to inventory levels, production sequencing, throughput and operational efficiency.

As part of our proposed manufacturing expansion, we intend to evaluate and progressively adopt additional manufacturing technologies, including Electroforming, Agrafato and CNC-based production processes, particularly for lightweight jewellery categories. These technologies are expected to support design flexibility, precision manufacturing, product diversification and operational scalability in the proposed manufacturing facility.

The use of such systems and technology is aligned with broader industry trends towards processes automation, digital integration and strengthening of internal controls, particularly within the organised jewellery sector. These systems are also intended to support compliance with applicable regulatory and operational requirements, including those relating to inventory records, hallmarking, traceability and audit processes.

The effectiveness of technology-enabled operations and internal controls is dependent on several factors, including system implementation, maintenance, data integrity, cybersecurity measures and user training and adherence to internal processes. Any technical disruptions, system limitations, data inaccuracies or deficiencies in internal controls could adversely affect operational efficiency and inventory management. Accordingly, we seek to periodically review and enhance our systems and processes, technologies and operational processes in line with business requirement and industry practices.

Strengthening Customer Engagement and Sales Channels

Our Company intends to continue strengthening customer engagement and sales channel capabilities through its in-house sales team comprising of 22 personnels across our head office in Mumbai and branch offices and technology-enabled platforms. These platforms support product presentation, customer interaction, order management and communication processes across our customer network.

We propose to further enhance the effectiveness of our sales operations through structured sales processes, training initiatives and the increased use of digital tools for customer servicing and product showcasing. Our sales and customer engagement processes are intended to support responsiveness to customer requirements, facilitate order execution and strengthen coordination between sales and manufacturing functions.

In addition, our Company intends to utilise digital platforms and catalogue-based systems for maintaining product information, recording customer requirements and managing order-related data. These systems also assist in maintaining customer records, monitoring order history and supporting customer communication, subject to applicable data protection and confidentiality requirements.

We intend to continue maintaining and developing customer relationships through regular engagement, product offerings and after-sales support and service responsiveness in the ordinary course of business. Our customer engagement initiatives are aimed at supporting repeat business, improving customer retention and strengthening relationships across wholesale, retail-oriented and other business customers.

We believe that sustained customer engagement and the continued development of our sales channels has contributed to our long-standing relations with our customers, repeat orders and market presence.

Efficient working capital and inventory management aligned with Industry trends.

The jewellery sector is highly working capital intensive, with working capital requirements typically ranging between 25% and 40% of revenue for most organised players, driven largely by inventory holding. The dominance of inventory in the working capital cycle is reflected in inventory days often ranging from 120 to 250 days, depending on the business model (retail vs wholesale). (*Source: CARE Report*).

In the wholesale jewellery segment, inventory turnover cycles are influenced by the need to maintain adequate product variety and stock availability. The production cycle generally takes approximately 8-10 working days, while debtor realisation periods typically range between 25-35 days. The indicative working capital cycle is set out below:



Wholesale jewellery businesses generally operate on high volumes and relatively low margins, with profitability dependent on inventory turnover, cost management and management of gold price fluctuations. The business is

inherently working capital intensive due to the requirement to maintain inventories of gold and finished jewellery products. Industry participants typically utilise a combination of internal accruals, working capital borrowings and trade credit facilities to support operations. Our Company seeks to align procurement and production planning with customer demand patterns, including seasonal demand during wedding and festive periods. Our product mix includes lightweight and daily-wear jewellery categories, which generally support relatively faster inventory movement compared to heavier traditional jewellery categories.

We intend to expand our branch network across tier-2 and tier-3 cities to enhance our geographic reach, improve customer accessibility and strengthen our presence in existing and new markets. A wider branch network is expected to result in an increase in operational scale and corresponding working capital requirements, including funding for inventory, trade receivables and other operating expenses.

In addition, our Company maintains a digital design catalogue comprising images and specifications of jewellery products, including product codes, categories, weight ranges and customization options, which is accessible to the sales team through internal digital platforms. The catalogue supports catalogue-based selling and facilitates customer orders, including repeat and made-to-order sales, without requiring all designs to be maintained in physical inventory at all times.

Our Company also monitors inventory levels, customer demand trends and gold price movements as part of its inventory and procurement planning processes. However, actual working capital requirements and operating cycles may vary depending on market conditions, gold price volatility, customer demand, regulatory changes and other external factors. For risks relating to working capital intensity and inventory management, see “*Risk Factors – Our business is working capital intensive, and any inability to obtain or renew adequate working capital facilities on commercially acceptable terms could adversely affect our liquidity, cash flows and results of operations.*” on page 32.

Our Products Portfolio

Our Company offers jewellery across various price points, including jewellery for special occasions, such as weddings to festivals and daily-wear. We offer a range of designs in different karatages and product categories, enabling us to cater to varying customer preferences and budget requirements.

Set-out below are certain images of products manufactured by us:

Plain Jewellery



Rings



Earrings



Kadas

Casting CZ Jewellery



Rings



Kadas



Bracelets

Rose Gold Jewellery



Chains



Kadas



Bracelets

Machine Chains



Inventory management and logistics

Our Company maintains systems and processes for the storage, handling and movement of raw materials and finished goods across its operations.

Raw materials, primarily in the form of bullion, are procured and transported to our Company's Manufacturing Units for use in production. Upon completion of the manufacturing process, finished jewellery products are transferred to our Company's head office located in Mumbai, which functions as the primary distribution hub for its operations. From the Mumbai distribution centre, inventory is allocated and dispatched to branch offices based on stock requirements and customer orders. Our Company undertakes inventory planning and allocation in the ordinary course of business, taking into account demand patterns, order flows and operational requirements.

Our Company's inventory management cycle involves periodic turnover of inventory. Our Company recorded an average inventory turnover of approximately 8 times per annum, corresponding to an average inventory holding period of approximately 45 days. The table below sets out the inventory turnover and inventory holding period.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory Days	45	43	42
Inventory turnover (in times)	8.18	8.45	8.77

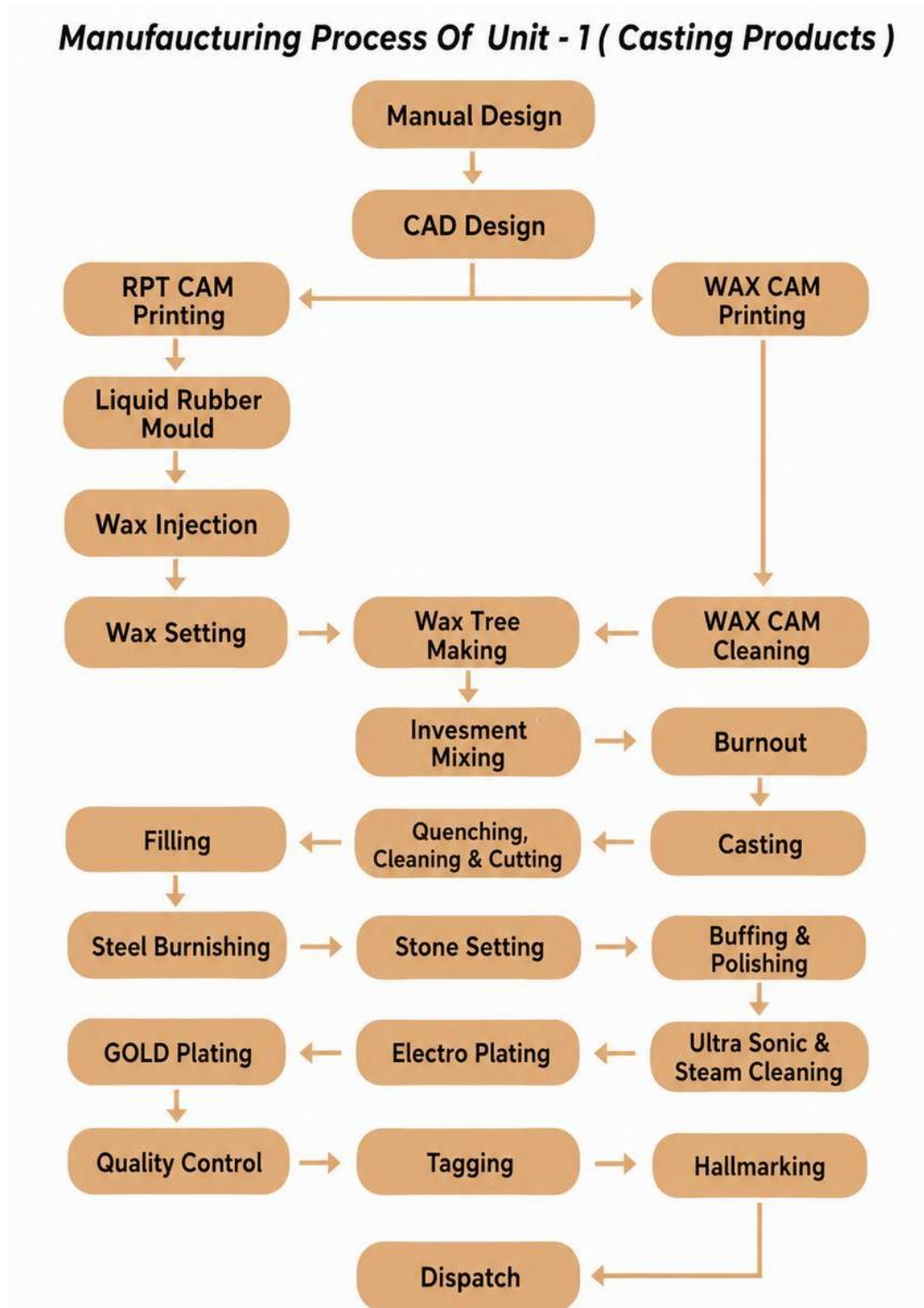
In terms of logistics, the movement of finished goods from the Manufacturing Unit to the Mumbai distribution centre is managed internally by our Company. For distribution to branch offices and customers, our Company engages third-party logistics service providers in the ordinary course of business. The use of such service providers enables transportation of goods across locations in accordance with our Company's operational requirements.

Our Company's inventory management and logistics processes are subject to factors including demand variability, transportation timelines, and operational coordination across locations. For related risk, see "*Risk Factors - Our operations are dependent on efficient logistics and coordination across our Manufacturing Units, primary distribution hub and branch network, and any delay or disruption in such processes or third-party logistics services may adversely affect our business, financial condition and results of operations. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.*" and "*Risk Factors - Our business is dependent on effective inventory management, and any inability to accurately forecast demand or manage inventory levels may adversely affect our business, financial condition, results of operations and cash flows. Additionally, we maintain significant inventory at our premises and any loss due to theft, fraud or other incidents may adversely affect our business and results of operations.*" on page 33 and 34 respectively.

Manufacturing Operations

Manufacturing Process

The manufacturing process for Unit 1 for casting products is:



Phase I: Conceptualization & Digital Design

The process originates with creative ideation and rigorous technical validation.

1. Manual Design: In-house designers produce new manual sketches daily. These are approved by the Department Head and registered in the Gati ERP with a unique design number.
2. CAD Design: The CAD/ CAM department translates sketches into 3D models, specifying technical parameters such as gold weight, diamond sizes, and stone counts.
3. Path Selection: The design then splits into one of two paths based on complexity and weight:
 - i. RPT CAM Printing: For complex or mass-produced items, leading to a liquid rubber mould.
 - ii. WAX CAM Printing: For direct casting or specific custom requirements

Phase II: Wax Preparation & Tree Assembly

This stage focuses on creating the physical patterns that will eventually be replaced by precious metal.

1. Moulding & Injection (RPT Path): Liquid rubber moulds are created from the RPT master to produce mass wax outputs via wax injection.
2. Wax Cleaning & Setting:
 - i. WAX CAM Cleaning: Direct-printed waxes are cured with chemicals.
 - ii. Wax-Setting: If the design requires "Wax Setting," diamonds are set directly into the wax pattern by a specialist before casting.
3. Wax Tree Making: Individual wax pieces are attached to a central wax sprue. 'Wax Set' (studded) and 'Gold Set' (plain) pieces are never mixed on the same tree.

Phase III: Investment & Casting

The "Lost Wax" technique is used to transform the wax patterns into 22KT or 18KT gold.

1. Investment Mixing: The wax tree is placed inside a steel flask and filled with investment powder mixed under a vacuum to prevent air bubbles. The flask sits for 2 hours before entering the Burnout Furnace.
2. Burnout: An 8–10 hours thermal cycle melts the wax (leaving a hollow cavity) and cures the investment mould.
3. Metal Preparation: The gold control department prepares the alloy. To achieve 22KT, fine 0.999 gold is mixed with silver and copper in a precise ratio.
4. Casting: Molten gold is poured into the investment cavity.
5. Quenching, Cleaning & Cutting: The hot flask is quenched in water to break away the investment, and the individual gold pieces are cut from the tree.

Phase IV: Finishing & Refining

Raw castings are refined through mechanical and manual processes to achieve a high-lustre finish.

1. Filing: Filers remove casting skin and sprue marks using vacuum-based stations to ensure maximum gold dust recovery.
2. Steel Burnishing: Pieces are tumbled with steel pins to burnish the metal and reach recessed areas.
3. Stone-Setting: For designs not set in wax, setters receive the filed gold pieces and set diamonds/color stones manually.
4. Buffing & Polishing: The final surface refinement involves lapping, buffing, and specialized cleaning.

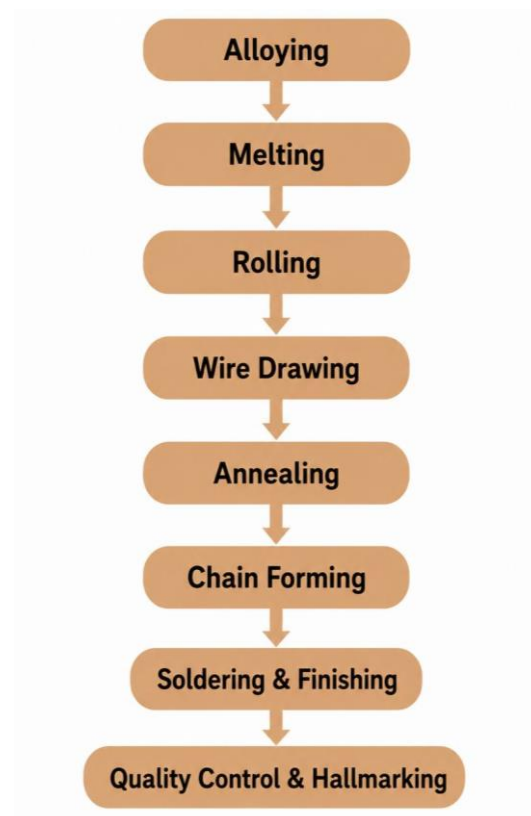
5. Ultra Sonic & Steam Cleaning: Removes all polishing compounds and residues.
6. Electro-Plating: Includes rhodium dipping or gold plating.

Phase V: Quality Assurance & Logistics

Final steps ensure the product meets regulatory and brand standards.

1. Quality Control (QC): Every piece is checked for rhodium quality, shape, size, color, and weight.
2. Tagging: ERP-generated tags are attached, listing the design number, gold weight, and stone weight.
3. Hallmarking: Products are sent to BIS-authorized centers for official purity certification.
4. Dispatch: Once tallied against the ERP, items are packed for delivery to the sales in head office.

The manufacturing process for Unit II is:



Phase I: Alloying and Melting

24K gold is mixed with alloying metals (copper, silver, or alloy) to achieve the desired karat (e.g., 18K or 22K) and colour. This mixture is melted in an electric induction melting machine, they typically use digital controls and graphite crucibles to reach temperatures ranging from 1100°C to over 1600°C, often in a protective atmosphere to prevent oxidation, and cast into rods.

Phase II: Rolling, Drawing and Annealing

- i. Rolling: The gold rod is passed through a rolling machine for producing wire/strips.

- ii. Drawing: The wire is passed through a drawing machine with diamond dies to reduce its diameter to the required size, creating a smooth and uniform wire.
- iii. Annealing: Continuous working hardens the gold, the annealing process involving ammonia and LPG gas is a specialized heating (600–800°C) treatment, followed by water quenching to soften the metal and prevent it from breaking during the weaving process.

Phase III: Chain Forming (Automated)

Modern machines are fed with the annealed wire, which is then shaped into links. Machines bend the wire, create links, and form specific designs (e.g., box, cable, curb chains). Advanced machines can produce up to 150–450 links per minute.

Phase IV: Soldering/Welding

For ensuring the chain is durable, a soldering agent is applied and the chain passes through a solder machine at roughly 150°C to fuse the links, or laser soldering is used for higher precision.

Phase V: Cleaning and Finishing

- i. Cleaning: The chain is cleaned in chemical baths to remove soldering residue and oxidized layers.
- ii. Polishing: It is then polished using automated tumbling or diamond-cutting machines to create a shiny, high-reflection, or textured finish.

Phase VI: Quality Control and Hallmarking

The finished chain is checked for weight, strength, and design consistency. It is stamped with a fineness mark. The finished product is packed in jewellery boxes according to invoices and dispatched.

Manufacturing Units

We currently operate Manufacturing Units located in Mumbai, Maharashtra:

Our Promoter and members of Promoter Group, namely Raj Madanlal Kothari HUF, Khushbu Raj Kothari, Neha Varun Muthaliya are the tenants of Unit I; and Madan Sardarmal Kothari, Taruna Madan Kothari and Raj Madan Kothari are the tenants of Unit II. They have executed a consent to use each dated July 21, 2026, allowing our Company to use the said property in line with the tenancy agreement.

Set below are the images of Manufacturing Units:

Unit I



Unit II



Our Manufacturing Units are equipped to undertake multiple stages of the jewellery manufacturing process, enabling operational integration across key production activities. This integrated manufacturing setup supports process control, production planning and quality management across various stages of the value chain. Set out below are images of certain machines and equipment installed at our Manufacturing Units:



GPC & Rodium Plant



Curb chain machine



Electropolishing

Job Work Assignments

In addition to our core jewellery manufacturing operations, we also undertake job work assignments, pursuant to which customers supply raw materials that are processed by us into finished jewellery in accordance with their specifications and requirements. Such specifications may include product design, weight, size, purity, dimension, length of jewellery and delivery timelines. Such arrangements enable us to utilize our manufacturing capabilities and infrastructure while generating revenue through making charges.

Our revenue split for Fiscal 2026, 2025 and 2024 from sale of jewellery and through job work assignment (making charges) is as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In grams	Amount (₹ in millions)	In grams	Amount (₹ in millions)	In grams	Amount (₹ in millions)
Jewellery Sale	1,391,746	15,963.03	1,967,756	14,181.25	2,080,894	12,001.58
Bullion Sale	41,207	493.53	100,973	767.46	98,346	601.12
Making charges (Job work)	978,162	322.46	583,924	148.80	726,108	97.24
Other Sales*	-	26.88	-	24.49	-	26.48

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In grams	Amount (₹ in millions)	In grams	Amount (₹ in millions)	In grams	Amount (₹ in millions)
Total Sales	2,411,115	16,805.90	2,652,653	15,121.99	2,905,347	12,726.41

* Other Sales include sale of stones and other charges.

Capacity and Capacity Utilisation

The installed production capacity vis-a-vis actual production (in kgs) for the last three fiscal years is set out below:

Product	Unit	Fiscal 2026	Fiscal 2025*#	Fiscal 2024*#
Unit I				
Installed Capacity	Kg	1,200.00	1,200.00	1,200.00
Effective Installed Capacity	Kg	960.00	960.00	960.00
Actual Production	Kg	376.50	515.87	587.89
Capacity Utilization	%	39.22%	53.74%	61.24%
Unit II				
Installed Capacity	Kg	7,899.05	7,532.39	7,532.39
Effective Installed Capacity	Kg	4,012.90	3,727.06	3,727.06
Actual Production	Kg	2,099.87	2,279.75	3,573.59
Capacity Utilization	%	52.33%	61.17%	95.88%
Total Combined Capacity				
Installed Capacity	Kg	9,099.05	8,732.39	8,732.39
Effective Installed Capacity	Kg	4,972.90	4,687.06	4,687.06
Actual Production	Kg	2,476.37	2,795.62	4,161.48
Capacity Utilization	%	49.80%	59.65%	88.79%

* The data for Unit I pertains to erstwhile Aurous Jewels LLP which was acquired by the Company pursuant to a MOU dated September 30, 2025, and a business transfer agreement dated October 18, 2025.

The data for Unit II pertains to erstwhile M/s. Kanak Shilp which was acquired by the Company pursuant to a MOU dated September 30, 2025, and a business transfer agreement dated October 18, 2025.

For further details, see “History and Certain Corporate Matters- Details regarding material acquisition or disinvestment of business / undertakings, mergers, amalgamation, etc in the last ten years” on page 250.

Raw Materials and Suppliers

Our products are made from precious metals, diamonds and coloured stones. Our expenditure on raw materials also includes general purchases of gold, silver, platinum, diamonds and coloured and other gemstones. We procure our raw materials from multiple suppliers to ensure a reliable supply chain. Gold bars are purchased from authorised bullion dealers and banks, while silver & copper are sourced from bullion market and other third-party vendors. Coloured stones and gemstones are procured from stone vendors and gem suppliers. Pricing is transparently available on the suppliers’ websites and is dynamically aligned with prevailing global market rates. We do not have any formal long-term or exclusive supply arrangements with the suppliers. Our procurement strategy focuses on maintaining multiple sourcing options for each key raw material to ensure continuity of supply and to enable competitive pricing.

We are dependent on a limited number of suppliers. Set out in the table below is the share of our top suppliers from whom we had procured gold bars during the below-mentioned periods:

Supplier concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Total purchases	Amount (₹ in million)	% of Total purchases	Amount (₹ in million)	% of Total purchases
Top supplier	3,531.20	23.40	2,853.89	19.76	2,727.37	21.80
Top 5 suppliers	7,779.95	51.56	8,000.24	55.38	8,230.60	65.79
Top 10 suppliers	10,199.58	67.60	10,709.96	74.14	9,713.22	77.64

The table below provides our cost of materials as a percentage of our total expenses in relevant years.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Total in Expenses	Amount (₹ million)	% of Total in Expenses	Amount (₹ million)	% of Total in Expenses
Cost of Materials Consumed	15,044.46	97.00	14,636.23	100.07	12,637.83	101.63

We procure precious metals, including gold, silver and platinum on a just-in-time and back-to-back basis. These estimates are made typically based on factors like demand, pricing, confirmed orders.

Quality Control and Security

Quality control forms an integral part of our jewellery manufacturing operations. We follow documented quality control procedures across multiple stages of production, beginning from procurement of raw materials through to final dispatch of finished jewellery. These procedures are intended to ensure that jewellery manufactured by us conforms to applicable purity, weight, design and finish specifications as required by our customers and relevant regulatory standards.

Our quality control processes include in-process inspections and post-production checks, such as karat testing, weight verification and visual inspection at various stages of manufacturing. Finished products are subjected to final inspection prior to dispatch to customers. We also adhere to applicable BIS hallmarking and Hallmark Unique Identification (“**HUID**”) requirements, where applicable, in accordance with prevailing regulations.

Quality checks are carried out by personnel trained for such functions as part of our manufacturing operations. Our processes are designed to identify defects or deviations at an early stage and to support corrective actions, where required. While we seek to maintain consistency in quality through these processes, there can be no assurance that defects or quality issues will not arise in the future.

Our Manufacturing Units operates under applicable factory licences and statutory approvals, including fire safety and environmental compliances. For details of material approvals and licences, see “*Government and Other Statutory Approvals*” beginning on page 381.

Security and safeguards

Our Manufacturing Units and branch offices are equipped with security systems intended to safeguard jewellery inventory and other valuable assets. These include closed-circuit television (“**CCTV**”) surveillance cameras connected to digital video recorders, which are monitored on a regular basis. Access to designated secure areas and vaults within our facilities is subject to restricted, hierarchy-based controls, and jewellery inventory is stored in such vaults at the close of business each day in accordance with internal procedures.

Jewellery in transit is transported through third-party logistics providers and is covered under transit insurance arrangements, in accordance with our internal risk management practices. While these measures are intended to mitigate security risks, there can be no assurance that losses, theft or security breaches will not occur in the future.

Design Team and Product Development

Design development is an integral part of our jewellery manufacturing operations. We have an in-house design team comprising designers with experience in gold jewellery design and product development. As of June 30, 2026, we had a dedicated team of 22 designers, who develop designs employing CAD/CAM technology. The design team is responsible for design development and modification of existing designs based on customer feedback, market trends and order requirements, with objective of aligning product portfolio with prevailing design patterns across different regions and market segments. Our manufacturing operations are carried out through in-house skilled Karigars who develop jewellery based on designs and specifications provided by us. As on date June 30, 2026, we have a team of 98 skilled Karigars. The expertise and craftsmanship of our Karigars remain integral to our manufacturing operations. Further, since our Karigars are on our payroll, we benefit from greater workforce stability, operational continuity, and better control over the manufacturing process as compared to manufacturers relying on outsourced Karigars.

To address the evolving consumer preferences, our team of designers continuously undertakes research on design trends, forms and styles and works on translating such inputs into commercially viable jewellery designs suitable for wholesale distribution. Design development activities include conceptualisation, prototyping and coordination with the manufacturing teams to ensure feasibility of production across different karatages and weight profiles.

Our design team uses computer-aided design (“CAD”) tools and digitised design workflows to support product development, prototyping, standardisation of design specifications and conversion of designs into production-ready formats. These systems are intended to support coordination between design and manufacturing functions, reduce design turnaround time and improve alignment product planning and customer requirements. While design trends and customer preferences may change over time, we believe that maintaining an in-house design capability supports our ability to respond to market demand and offer a range of products to our wholesale customers.

Gold Hedging

Gold is a primary raw material for our manufacturing operations and constitutes a significant component of our cost of production. As a result, our business is exposed to volatility in gold prices which may materially affect our cost of production, profitability and operating margins.

The Company follows gold price risk management strategy to mitigate its exposure to fluctuations in gold prices. Upon fixation of the gold price for customer sales, the Company establishes a corresponding hedge through the purchase of physical bullion. In cases where immediate procurement of physical bullion is constrained due to the timing mismatch between customer credit terms and the upfront payment requirements of bullion suppliers, the Company may temporarily hedge its exposure through gold futures contracts traded on the Multi Commodity Exchange of India Limited (“MCX”). Such derivative positions are intended solely to hedge the Company’s underlying exposure and are closed upon procurement of the corresponding physical bullion. The Company does not undertake derivative transactions for speculative or trading purposes, and all derivative positions are entered into only for risk management and hedging of its underlying gold price exposure.

While our hedging arrangements are designed to reduce exposure to gold price, they do not cover 100% of our inventory, which may expose us to fluctuations in gold price. For related risk, please see “*Risk Factors - We are exposed to risks associated with our gold price hedging activities, including regulatory changes in commodity derivative markets and margin and liquidity constraints, and any failure in our hedging strategy, execution or coverage may materially and adversely affect our business, results of operations, cash flows and financial condition.*” on page 48.

Utilities

Our manufacturing operations primarily require electricity and gas as the principal utilities. We also need to process raw materials through grinding, polishing amongst other processes to get our final products, and for the packing of different products. We depend on state electricity supply for our power requirements to ensure that our facility is operational during power failures or other emergencies. In addition, we utilize gas to operate burners in our manufacturing units as part of our production processes. For our product portfolio, our water requirement is minimal, mainly for processing of raw materials through grinding and polishing, sanitation, and air-conditioning and firefighting purposes. The table below sets forth details relating to our expenses on power and fuel as a percentage of our total expenses in relevant years:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	Percentage of Total Expenses (%)	Amount (₹ in million)	Percentage of Total Expenses (%)	Amount (₹ in million)	Percentage of Total Expenses (%)
Utilities	2.26	0.01	0.51	Negligible	0.75	Negligible

*Utilities includes electricity expenses and gas.

Competition

The gold jewellery wholesale market in India forms a critical link between jewellery manufacturers and retail distributors, playing a pivotal role in the domestic gold jewellery value chain. (Source- CARE Report) The Indian gold jewellery manufacturing and wholesale segment is characterised by the presence of a large number of organised and unorganised players operating at regional and national levels. While local, unorganized jewellers

still dominate much of the industry with a market share of ~63%, there is a strong trend towards organized and branded retailers. Consumers are increasingly prioritizing trust, authenticity, and certified products. (*Source-CARE Report*) Competition in this segment is influenced by multiple factors, including product design and range, manufacturing capabilities, pricing, gold purity and quality standards, delivery timelines, working capital availability, customer relationships and compliance with applicable regulatory requirements.

We primarily compete with other organised jewellery manufacturers and wholesalers, as well as with regional and local manufacturers supplying gold jewellery to retail jewellers and distributors. Certain competitors operate with integrated manufacturing facilities, while others rely on outsourcing arrangements or operate within specific product categories or geographies. In addition, unorganised players continue to operate in parts of the wholesale jewellery market, particularly in certain regions and product segments, which may impact pricing and margins.

Competition may also arise from retail jewellery chains with captive manufacturing capabilities and from manufacturers offering similar product categories, including chains, lightweight jewellery, casting jewellery and stone-less designs. Our ability to compete effectively depends on factors such as maintaining diversified product portfolio, consistent quality, managing costs, responding to changes in customer preferences, adhering to regulatory requirements and sustaining long-term relationships with customers.

The listed players in the industry includes Shanti Gold International Limited, Shringar House of Mangalsutra Limited and Sky Gold & Diamonds Limited.

The competitive landscape is subject to changes arising from regulatory developments, shifts in consumer demand, gold price movements and increased formalisation of the jewellery sector. There can be no assurance that we will be able to compete successfully against existing or new competitors in the future. For risks related to competition, please refer “*Risk Factors - Our business profitability is sensitive to competition in the organized and unorganized wholesale jewellery market, which may limit our pricing flexibility, margins and market share.*” on page 41.

Human Resources

We believe that our employees are the most important asset and critical to maintaining our competitive position in our industry. As of June 30, 2026, we had a total of 196 employees on our payroll and 16 contractual labourers. The following table provides information about our permanent employees.

Function	No. of Employees
Key Managerial Personnel (excluding Directors)	2
Senior Management	1
Accounts and Finance	14
Manager	4
Delivery	7
IT	2
Photography	3
Administration	12
Quality control	5
Human Resources	2
Production (including Karigars)	104
CAD Designers	12
Sales & Marketing	22
Security	6
Total	196

Insurance

Given the nature of our business operation, we are exposed to inherent security risks, including potential loss or theft, defects, product damage, failures of manufacturing equipment, fire, riots, strikes, explosions, accidents, personal injury or death, environmental pollution and natural disasters. We mitigate these risks through insurance coverage specifically designed for our operational exposures. Our principal types of insurance coverage include jewellers block policy, special contingency policy, jewellers, comprehensive protection policy and fidelity

guarantee policy. Further, we also hold group medical policy and group accident guard policy. These insurance policies are generally valid for a year and are renewed from time to time.

While we are confident that our insurance coverage adequately addresses the typical risks associated with our business operations, we acknowledge that we may not have policies adequate to cover every possible scenario and our policies are subject to standard limitations. For risks related to insurance please refer “*Risk Factors — Any inability to maintain adequate insurance coverage or any failure to recover under our insurance policies may adversely affect our business, financial condition and results of operations.*” on page 43.

(₹ in million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Book value of tangible assets*	2,047.68	1,907.67	1,683.83
Amount of sum insurance obtained	2,311.70	3,455.80	1,556.65
Percentage of insurance coverage to net value of tangible assets (in %)	112.89%	181.15%	92.45%

*Includes property, plant and equipment, investment property and inventories

Sale and Marketing

As of June 30, 2026, our Company employed 22 personnel in sales and marketing functions. Our sales and marketing activities are primarily focused on the domestic wholesale jewellery market and are directed towards retail jewellers, regional wholesalers and organised jewellery chains. The sales and marketing team is responsible for customer outreach, relationship management and coordination with internal design and manufacturing teams, as well as facilitating order execution and delivery across geographies. The Company undertakes direct engagement with customers through its branch offices and in-house sales personnel.

Our marketing efforts include participation in jewellery trade exhibitions and industry events, as well as direct engagement with jewellery businesses. These activities are undertaken to support customer acquisition and retention and to maintain relationships with existing customers. Product customisation forms part of our sales and marketing approach, wherein jewellery designs may be developed or modified based on customer requirements, regional preferences and market trends.

Our Company also utilises digital platforms and systems to support its sales and customer engagement processes. It has implemented CRM systems for management of customer data, order tracking and recording of customer preferences.

We also incur marketing-related expenditure in connection with advertising, promotional activities and the development of marketing and sales materials to support sales initiatives and brand visibility. The quantum of marketing expenditure may vary across periods depending on business conditions, promotional initiatives undertaken and market dynamics.

Below is a break-up of the marketing expenses incurred during the corresponding periods:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	Percentage of Total Expenses (%)	Amount (₹ in million)	Percentage of Total Expenses (%)	Amount (₹ in million)	Percentage of Total Expenses (%)
Marketing Costs	13.78	0.09	16.94	0.12	13.12	0.11

Information technology Infrastructure, Security and Compliance

Our manufacturing and business operations are supported by information technology systems implemented across multiple functional areas, including production, design, inventory management and information security.

Production Planning, Monitoring and Material Usage Control

We have adopted technology-enabled systems and digital workflows to support production planning, process monitoring and material usage control. These systems are used to track workflow progression, monitor production processes and support control over usage of raw materials in the manufacturing process.

Design, Modelling and CAD/CAM Tools

We use design and modelling software, including CAD-CAM tools, for jewellery design and engineering. Digital rendering tools are used to visualise designs prior to production, and digital sculpting tools are used for development of design elements. These systems support design development across product categories.

Rapid Prototyping and 3D Printing

The Company uses rapid prototyping technologies, including 3D printing, for design validation and limited production runs prior to commercial manufacturing. These tools are used to assess design feasibility and facilitate development of product variations.

Inventory Tracking and RFID Systems

We have implemented systems for inventory tracking, including RFID-based tracking mechanisms, to support monitoring, traceability and internal control over jewellery inventory.

IT Governance, Security and Maintenance

The Company has implemented information technology systems and controls for data protection and system security. These include access-controlled environments such as Active Directory-based user management, firewall protection, antivirus software and endpoint protection systems. Systems and software are updated periodically, including application of security patches.

Access to systems is restricted based on user roles across functions such as design, production and finance, and access rights are reviewed and updated, including deactivation of accounts of former personnel. Controls are also maintained over design data and proprietary information, including restrictions on access, download and external sharing of CAD files and related data, and use of tracking mechanisms such as version control.

Physical access controls are implemented for IT infrastructure and workstations, including restricted access to server areas and use of surveillance and access logs for designated areas.

Data Backup, Recovery and Business Continuity

The Company maintains data backup processes, including automated backups on a periodic basis, with storage across on-site and cloud environments. Recovery processes are periodically tested to support business continuity.

Employee Awareness and Training

The Company conducts periodic employee awareness and training programmes relating to cybersecurity and data protection. It has established policies for data handling and sharing and encourages reporting of suspicious activities in relation to system access and data security.

The effectiveness of these information technology systems and controls is subject to proper implementation, maintenance and operational usage, and there can be no assurance that such systems will operate without interruption or deliver the intended outcomes.

Intellectual properties

As on the date of this Draft Red Herring Prospectus, our Company has made applications for registration of 18 trademarks before the Trademarks Registry under the Trademarks Act, 1999.

Sr. No.	Trademark Type	Description	Application Number/ Registration Certificate number	Class	Valid up to	Registration Status
Applied						
1.	Device Mark		7276578	14	N. A	Formalities Chk Pass

2.	Device Mark		7276580	14	N. A	Formalities Chk Pass
3.	Device Mark		7315631	35	N. A	Formalities Chk Pass
4.	Device Mark		7315632	42	N. A	Formalities Chk Pass
5.	Device Mark		7315633	40	N. A	Formalities Chk Pass
6.	Device Mark		7348419	35	N. A	Formalities Chk Pass
7.	Device Mark		7348420	14	N. A	Formalities Chk Pass
8.	Device Mark		7348421	40	N. A	Formalities Chk Pass
9.	Device Mark		7348422	42	N. A	Formalities Chk Pass
10.	Device Mark		7276579	14	N. A	Formalities Chk Pass
11.	Device Mark		7403780	14	N. A	Formalities Chk Pass
12.	Device Mark		7403781	35	N. A	Formalities Chk Pass
13.	Device Mark		7403782	40	N. A	Formalities Chk Pass
14.	Device Mark		7403783	42	N. A	Formalities Chk Pass

15.	Device Mark		7658833	37	N.A.	Formalities Chk Pass
16.	Device Mark		7658834	37	N.A.	Formalities Chk Pass
17.	Device Mark		7832178	35	N.A.	Send to Vienna Codification
18.	Device Mark		7832177	14	N.A.	Send to Vienna Codification

Certain intellectual properties were registered in the name of Aurous Jewels LLP. Pursuant to the Business Transfer Agreement dated October 18, 2025, and Deed of Assignment dated January 27, 2026, Aurous Jewels LLP, transferred all its rights, title and interest, in the 5 trademarks registered under Class 14 and 35 of the Trade Marks Act, 1999 to our Company. For further details in relation to the Deed of Assignment, please refer “*History and Certain Corporate Matters- Other Material Agreements*” on page 251.

For risks related to intellectual properties, please refer “*Risk Factors- We do not register our jewellery designs under the Designs Act, 2000, which may limit our ability to protect our intellectual property and expose us to risks of design duplication and potential infringement claims.*” on page 52.

Corporate social responsibility

We have constituted a Corporate Social Responsibility Committee and have adopted and implemented a CSR policy pursuant to which we carry out CSR activities. In terms of our CSR policy, our CSR expenditure may be towards, amongst others, promoting healthcare including preventive healthcare, contribution to Schedule VII Funds etc. For Fiscal 2026, Fiscals 2025 and 2024, we spent ₹6.89 million, ₹4.60 million and ₹4.40 million, respectively, towards CSR activities in compliance with applicable laws.

Properties

The following table sets forth the details of our properties:

Manufacturing Units

Our Promoter and members of Promoter Group, namely Raj Madanlal Kothari HUF, Khushbu Raj Kothari, Neha Varun Muthaliya are the tenants of Unit I; and Madan Sardarmal Kothari, Taruna Madan Kothari and Raj Madan Kothari are the tenants of Unit II. They have executed a consent to use each dated July 21, 2026, allowing our Company to use the said property in line with the tenancy agreement.

Owned Property

Purpose	Address
Mumbai	
Vacant	Unit No. 104, 1 st floor, Narayan Udyog Bhavan, Industrial Estate Lalbaugh, Mumbai- 400 012, Maharashtra, India

Purpose	Address
Vacant	Unit No. 105, 1 st floor, Narayan Udyog Bhavan, Industrial Estate Lalbaugh, Mumbai- 400 012, Maharashtra, India
Vacant	Shop No. 4, ground floor Maitri Vijay CHS Ltd., Mumbai- 400 074, Maharashtra, India
Vacant	Shop No. 10, ground floor Maitri Vijay CHS Ltd., Mumbai- 400 074, Maharashtra, India
Delhi	
Branch office	Portion No. 305, 3 rd floor, Gali no. 5, Naiwada Estate, Beadon Pura, Karol Bagh, New Delhi- 110 005, India
Branch office	Portion No. 307, 3 rd floor, Gali no. 5, Naiwala Estate Beadon Pura, Karol Bagh, New Delhi- 110 005, India
Vacant office	Portion No. 307A, 3 rd floor, Municipal no. 2606 & 2607, Naiwala Estate Beadon Pura Karol Bagh, New Delhi- 110 005, India
Hyderabad	
Branch office	Shop No. 7-2-152 to 155 & 795 to 797/SF/9 to 12, 2 nd floor, S.S.B Gold Plaza, Mission school street, Ashok Nagar, Takara Basthi, Secunderabad, Telangana- 500 003, India
Branch office	Shop No. 13, 2 nd floor, S.S.B. Gold Plaza, Mission School Street, Ashok Nagar, Takara Basthi, Secunderabad, Telangana- 500 003, India
Branch office	Shop No. 14, 2 nd floor, S.S.B. Gold Plaza, Mission School Street, Ashok Nagar, Takara Basthi, Secunderabad, Telangana – 500 003, India
Bengaluru	
Branch office	Shop No. 301, Gokul Complex, Municipal No. 9 & 9/1, Kempanna Lane, Nagarthpet Cross, Bengaluru, Karnataka- 560 002, India

Leased Property

Purpose	Address	Lessor	Relationship between parties	Lease rent per annum (₹ in million)	Duration of Lease, if applicable
Mumbai					
Registered Office and Head Office	Unit bearing No. 1/ 2, 6 th floor, Plot- 219/221, Mehta Mansion, Sheikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra – 400 002, India.	Madan Sardarmal Kothari	Promoter & Director of the Company	6.00 with an annual increase of 5% per annum	Period of 36 months commencing from May 1, 2026, to April 30, 2029
Delhi					
Branch Office	Shop No. 51 and 52 situated on the 2 nd Floor, building no. 1184, Kucha Mahajani Chandni Chowk, Delhi – 110006, India	Santu Sharma	Not Related Party	0.54	Period of 11 months commencing from February 10, 2026, to January 9, 2027

KEY REGULATIONS AND POLICIES

The following description is an indicative summary of certain sector specific key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this section has been obtained from publications available in the public domain. The laws and regulations set forth 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 information detailed in this section is based on the current provisions of applicable law, and remain subject to judicial and administrative interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income Tax Act, 1961, and the relevant goods and services tax legislation statutes apply to us as it does to any other company. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations applicable. The details of such government approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” on page 381. We are required to obtain and regularly renew certain licenses/registrations/sanctions/permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY SPECIFIC LAWS APPLICABLE TO OUR COMPANY

Bureau of Indian Standards Act, 2016 and rules made thereunder (the “BIS Act”), read with the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto (“Conformity Regulations”)

The BIS Act, as amended, provides for, among other things, the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards (“BIS”), can notify the precious metal article or other goods or articles which are required to be marked with a ‘Hallmark’ or ‘Standard Mark’, subject to assessment of conformity to relevant standards by testing and marking the centre, of such articles. Under the BIS Hallmarking Scheme (“BIS Scheme”), the Government of India has identified the BIS as the sole agency in India to operate the BIS Scheme which aims to ensure the quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the BIS includes, inter-alia (a) adopting as an Indian Standards, any standard established for any goods, article, system, service or process by any other institution in India or elsewhere; (b) coordination and promotion of activities of any association of manufacturers or consumers in relation to improvement in the quality; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without license. The BIS is also the licensing authority for quality standards. In cases of offences committed by companies under the BIS Act, the liability extends to the company as well as its authorised representatives and penalty as prescribed thereunder. BIS is recognized as the sole agency in India to operate the BIS Certification Scheme for Hallmarking of Gold Jewellery (“BIS Hallmarking Scheme”). The BIS Hallmarking Scheme has been aligned with international criteria on hallmarking (Vienna Convention 1972). As per this scheme, licence is granted to the jewellers by BIS under BIS Hallmarking Scheme. The BIS certified jewellers can get their jewellery hallmarked from any of the BIS recognized Assaying and Hallmarking Centre. The recognition to an Assaying and Hallmarking Centre is given against BIS criteria Doc: HMS/RAHC/GO1 which is in line with International Convention on the Control and Marking of Articles of Precious metals.

The BIS is also the licensing authority for quality standards. The Bureau of Indian Standards Rules, 2018 lays down *inter alia* the procedure for the establishment and review of Indian Standards, adoption of standards as Indian standards and for publishing of Indian standards. The Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 prescribe *inter alia* the Scheme of Inspection and Testing, labelling and marking requirements, conditions, validity, renewal, scope of licence for the conformity assessment scheme.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 (“BIS Hallmarking Regulations”)

The BIS (Hallmarking) Regulations prescribe that all jewellers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration shall be granted to specific premises and will be valid for lifetime subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, issued by the Department of Consumers Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles to be marked with hallmark are namely: gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of the certificate of registration are to be hosted on the website of BIS. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation for any shortage in purity or fineness as per rules. The BIS vide notification dated March 4, 2022, has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022 which provide for the revised Hallmarking fee for the following articles: a) Gold articles payable to recognised Assaying and Hallmarking Centres by jewellers b) Hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centre for gold articles c) Silver articles payable to recognised Assaying and Hallmarking Centres by jewellers d) Hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centre for silver articles. As of April 1, 2023, all gold jewellery and artefacts must have a 6-digit alphanumeric HUID (Hallmark Unique Identification). This number helps consumers trace the gold jewellery back to its jeweller, helps check its purity and also details of the hallmarking centre which tested and hallmarked the article.

RBI Circulars regulating Gold Loans

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufactures (who are not exporters of jewellery), subject to certain conditions, including that the tenor of gold loans 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 nomination 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.

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

Pursuant to 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 (i) any article meant for export and re-import as per trade policy of the Government of India, (ii) any article meant for international exhibitions, (iii) any article meant for domestic business-to-business exhibitions, approved by the Government, (iv) special categories of jewellery, namely Kundan, Polki and Jadaau, (v) watch and fountain pen, and (vi) jewellers with the annual turnover of up to ₹4 million per annum. Further, the above order was amended to make it applicable to 14, 18 and 22 caratages of gold jewellery and gold artefacts.

Further, by way of 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. In accordance with Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who have 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, as per 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.

The Legal Metrology Act, 2009 (“Legal Metrology Act”)

The 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 specification all weights and measures should be based on metric system only. Such weights and measures are required to be verified before usage through government approved test centres. 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.

All India Gem and Jewellery Domestic Council

All India Gem and Jewellery Domestic Council is a national trade council for the promotion and growth of trade in gems and jewellery across India. The council was established with the object to address the gems and jewellery industry, its functioning, and to promote growth and progress while protecting the interest of the industry. It undertakes initiatives to promote compliance, standardization, transparency, and professionalism, while also driving growth through various programmes and promotional platforms for retail and manufacturing segments.

Gem and Jewellery Export Promotion Council

The Gem and Jewellery Export Promotion Council is the apex national body designated by the Government of India under the Ministry of Commerce & Industry to drive export-led growth of the country’s gem and jewellery sector. The Council facilitates industry development by promoting brand India through trade shows and buyer-seller meets, representing trade-friendly policies for the inclusion in the EXIM policy, and setting up jewellery parks across the country.

Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the “Guidelines”) under Prevention of Money Laundering Act, 2002 (“PMLA”), Unlawful Activities (Prevention) Act, 1967 (“UAPA”), and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 (“WMDA”).

The Guidelines issued by the Directorate General of Audit, Central Board of Indirect Taxes and Customs, which came into effect from May 4, 2023, aim to provide a general background and summary of the provisions of the applicable anti money laundering and anti-terrorism financing legislations in India, viz. the Prevention of Money Laundering Act, 2002, the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 (“PMLR”), the Unlawful Activities (Prevention) Act, 1967 and the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 and their applicability to and implications for the dealers in precious metals and precious stones in applying certain anti money laundering/ countering the financing of terrorism/ combating proliferation financing (AML/CFT/CPF) obligations.

The Guidelines provide that the provisions related to applicability of Section 51A of the UAPA and Section 12A of the WMDA as mentioned are applicable to all dealers in precious metals and precious stones, irrespective of their turnover or any threshold of transactions they may undertake with their customers/ clients. However, the provisions related to PMLA and PMLR are applicable to dealers in precious metals and precious stones, who are “Reporting Entities”. The Guidelines further sets out the steps that a Reporting Entity shall implement to discourage and to identify any money laundering or terrorist financing activities.

LABOUR LAW RELATED LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of Labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- Contract Labour (Regulations and Abolition) Act, 1970.
- Employee’s Provident Funds and Miscellaneous Provisions Act, 1952.
- Employee’s State Insurance Act, 1948.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Payment of Wages Act, 1936

- Maternity Benefit Act, 1961
- Industrial Disputes Act, 1947
- Employees Compensation Act, 1923
- The Child Labour (Prohibition and Regulation) Act, 1986
- The Equal Remuneration Act, 1976
- Industrial Employment (Standing Order), Act, 1946
- The Code on Wages, 2019
- The Occupational Safety, Health and Working Conditions Code, 2020
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020

In order to rationalize and reform the labour laws in India, the Government of India has enacted four new labour codes that would subsume primarily all the central laws and would collectively form the governing Labour Law Codes in India:

- (a) **The Code on Wages, 2019 (the “Wage Code”)**, received the assent of President of India on August 8, 2019, and subsequently was notified on November 21, 2025 which amends and consolidates legislations relating to social security, subsuming four separate repealed legislations namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It envisages uniformity in the timely payment of wages and minimum wages, irrespective of wage ceiling. The Wage Code creates a uniform system of governance to ensure a compliance regime that can be easily and effectively implemented and enforced.
- (b) **The Occupational Safety, Health and Working Conditions Code, 2020 (the “Code”)** received the assent of President of India on September 28, 2020, and subsequently was notified on November 21, 2025, and has consolidated certain existing legislations, including, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This Code proposes to, *inter alia*, provide for standards for health, safety and working conditions for employees of the establishments. This Code stipulates certain duties of employers which, *inter alia*, include: (a) providing a workplace that is free from hazards, (b) providing free annual health examinations in notified establishments, (c) informing relevant authorities in case any accident at the workplace leads to death or serious bodily injury to any employee, (d) provide and maintain a working environment that is safe and without risk to the health of the employees, and (e) ensure the disposal of hazardous and toxic waste including disposal of e-waste.
- (c) **The Industrial Relations Code, 2020** received assent of the President of India on September 28, 2019, and subsequently was notified on November 21, 2025, and has consolidated and amended legislations relating to trade unions, the conditions of employment in industrial establishments and undertakings, and settlement of industrial disputes by subsuming three repealed legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code will apply to all establishments except those engaged in charitable, social and philanthropic work, domestic work, any activity of the appropriate government relatable to the sovereign functions of the appropriate government including all the activities carried on by the departments of the Central Government dealing with defence research, atomic energy and space and any notified activity.
- (d) **The Code on Social Security, 2020** received the assent of the President on September 28, 2020 and subsequently was notified on November 21, 2025 which regulates the occupational safety and health and working conditions of the persons employed in an establishment subsuming several repealed legislations including Employees' Compensation Act, 1923, the Payment of Gratuity Act, 1972, the Employees' State Insurance Act, 1948, the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961. The Code on Social Security, 2020 aims to provide uniformity in providing social security benefits to the employees and workers either in the organised or unorganised sectors.
- (e) **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWWA”)** provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. SHWWA requires every employer having 10 or more employees (defined to include workers engaged through a contractor) to set up an internal complaints committee (“ICC”) to receive, investigate and redress grievances

of workplace sexual harassment in a confidential and time bound manner. SHWWA requires every employer having 10 or more employees (defined to include workers engaged through a contractor) to set up an internal complaints committee to receive, investigate and redress grievances of workplace sexual harassment in a confidential and time bound manner. The Act identifies protection against sexual harassment and a woman's right to work with dignity as integral to the right to equality under Articles 14 and 15 and the right to life under Article 21 of the Constitution of India. The Act mandates that every workplace employing more than ten persons shall constitute an internal complaints committee, which shall be responsible for addressing complaints of sexual harassment and ensuring a safe working environment. In absence of an internal committee or where a workplace employs less than ten employees, the District Officer is required to constitute a 'Local Committee' to receive and address complaints of sexual harassment within the District. The Act further prescribes penalties non-compliance and for acts of sexual harassment, which may include, among other things, monetary fines or termination of employment, depending on the severity of the offence.

Shops and Commercial Establishments' Legislations

Under the applicable shops and establishment laws of each State such as Delhi, Karnataka, Maharashtra and Telangana, every establishment is required to obtain registration in the state where it operates. Such legislations regulate the conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislation of the State where they are located. There are penalties prescribed in the form of monetary fine and imprisonment for violation of the legislations, as well as the procedure for appeal in relation to such contravention of the provisions.

Factories Act, 1948 ("Factories Act")

The Factories Act ensures the welfare of workers by regulating various aspects of factory life, including, working hours, safety and health and leave and wages. The Factories Act applies to any place where ten or more workers are employed where a manufacturing process is being carried out with the aid of power, or twenty or more workers are employed where a manufacturing process is being carried out without the aid of power. There are provisions for exemptions under specific circumstances. Violations of the Factories Act invites penalties for both occupiers (factory owners) and managers. These can include imprisonment for a term which may extend to two years or with fine which may extend to one lakh rupees or with both, and if the contravention is continued after conviction, with a further fine which may extend to one thousand rupees for each day on which the contravention is so continued.

INTELLECTUAL PROPERTY LAWS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. Further, it provides for exclusive rights to marks such as brand, label, heading, ticket, name, signature etc and obtains relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Registrar of Trademark, by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Patents Act, 1970 (“Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the agreement on trade related aspects of intellectual property rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India, not less than six weeks before the application outside India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee.

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, and literary work including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

SEBI Act and Regulations

Upon listing, our Company will be required to comply with various regulations or circulars notified by the SEBI from time to time to the extent applicable, including but not limited to the SEBI Act, the SCRA, the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, the SEBI ICDR Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, to the extent applicable. Set out below is a summary of these regulations outlining key provisions:

SEBI Act

The SEBI Act 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 SEBI 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 (Regulations) Act, 1956 (“SCRA”)

The 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 SCRA establishes parameters for recognition of Stock 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.

SEBI ICDR Regulations

The SEBI ICDR Regulations regulate the issuance of equity and convertible securities and prescribe disclosure

requirements for companies raising funds through various channels including, inter alia, an initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also prescribes disclosure requirements relating to material information, risks, and details regarding the financial condition of the company in connection with such issuances.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”)

The SEBI SBEB & SE Regulations govern share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in, subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; or the scheme is controlled or managed by the company or any other company in its group.”

SEBI Listing Regulations

The SEBI Listing Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI Listing Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”)

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information (“UPSI”). The regulations define who qualifies as an ‘insider’ and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

SEBI Takeover Regulations

The SEBI Takeover Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“SEBI FUTP Regulations”)

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviours and maintaining market efficiency.

ENVIRONMENT PROTECTION LAWS

Environment Protection Act, 1986 (“EPA”) read with the Environment (Protection) Rules, 1986

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution along with

prevention of hazards to human being, other living creatures, plants and property. This includes rules for, *inter alia*, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986. The EPA provides for inspection of any premises, plant, equipment, machinery, manufacturing, examination of manufacturing processes and materials and substances likely to cause pollution, and prevention, control and abatement of environmental pollution. Penalties for violation of the EPA includes imprisonment for a term which may extend to five years with fine which may extend to ₹0.1 million, or with both and in case of continuous contravention, an additional fine which may extend to ₹5,000 for every day during which such failure or contravention continues. EPA includes provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

Air (Prevention and Control of Pollution) Act, 1981, as amended (the “Air Act”)

The Air Act provides for the prevention, control and abatement of air pollution in India. The Air Act empowers the boards to obtain information regarding discharge of pollution in excess of specified standards from industries operating even outside the ‘air pollution control areas.’ It stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in or outside the air pollution control area. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific penalties and terms of imprisonment for various contraventions.

Water (Prevention and Control of Pollution) Act, 1974, as amended (the “Water Act”)

The Water Act provides for control and prevention of water pollution and for maintenance or restoration of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment, which shall otherwise render the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. In order to achieve its objectives, the pollution control boards at central and state levels were created to establish and enforce standards for factories discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Public Liability Insurance Act, 1991 read with the Public Liability Insurance Rules, 1991 (the “PLI Act”)

The Public Liability Insurance Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The Government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability to provide relief under the terms of the legislation. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the PLI. The Public Liability Rules, 1991 mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

FOREIGN INVESTMENT AND TRADE RELATED LAWS

Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA read along with the Foreign Trade (Regulation) Rules, 1993, seeks to develop and regulate foreign trade by facilitating imports into, and augmenting exports from India and for matters connected therewith or incidental thereto. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2021) prohibits a person or company from making any exports or imports unless such a person or company has been granted an importer- exporter code number (“IEC”) granted by the Director General of Foreign Trade pursuant to section 7. Hence, every entity in India engaged in any activity involving import/export is required to

obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder. The Act aims to facilitate external trade and payments in order to promote development and maintenance of foreign exchange market in India. Every exporter of goods and services is required to furnish a declaration containing details of the export and the related payment particulars. The Act lays down the procedure for realisation and repatriation of foreign exchange to India. It also prescribes penalties in case of contravention of its provisions. Where the mount involved is quantifiable, the penalty may extend up to three times the sum involved; where it is not quantifiable, the penalty may extend up to ₹0.2 million. In the case of a continuing contravention, an additional penalty of ₹5,000 per day may be imposed for every day after the first day during which the contravention continues.

Foreign Development Policy, 2020

The Department of Promotion of Industry and Internal trade (“**DPIIT**”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“**FDI Policy**”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/ Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases, where the government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian Company.

Our Company is engaged in the activity of manufacturing jewellery. The FDI Policy issued by DPIIT permits foreign investment up to 100% in manufacturing sector under the automatic route.

Foreign Trade Policy 2023

The Foreign Trade Policy 2023 was issued by the Ministry of Commerce and Industry, wherein the Government of India included gems and jewellery within a separate scheme for exports of gems and jewellery. For the gems and jewellery sector, the foreign trade policy 2023 provides broadly four schemes in relation to exports of gems and jewellery: (i) advance procurement/ replenishment for precious metals from nominated agencies; (ii) replenishment authorisation for gems; (iii) replenishment authorisation for consumables; and (iv) advance authorisation for precious metals. Additionally, nominated agencies and their associates, with approval of Department of Commerce and GJEPC, may export gold, silver or platinum jewellery and articles thereof for exhibitions abroad. Personal carriage of gold, silver or platinum jewellery, precious, semi-precious stones, beads and articles and export of branded jewellery is also permitted. Personal carriage of gems and jewellery export parcels by foreign bound passenger and import parcels by an Indian importer or foreign national may be permitted as per prescribed producers. Export of gold jewellery, including partly processed jewellery, whether plain or studded, and articles, containing gold of 8 karats and above up to a maximum limit of 22 karats only shall be permitted by Export Oriented Units (“**EOUs**”). Gems and jewellery EOUs may source gold, silver or platinum through nominated agencies on loan or outright purchase basis.

TAXATION LAWS

Goods and Service Tax (“GST”)

Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution of India (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 central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature 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 by various acts viz. Central Goods and Services Act, 2017, State Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (“GSTIN”). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every 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.

Income Tax Act, 1961 (the “Income Tax Act”) and The Income-tax Rules, 2026 (“The Rules”)

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act required every company to file its income tax return for every Previous Year by 30th September of the Assessment Year. Further the Income Tax Act, also provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax like are also required to be complied by every Company. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

The Income-tax Rules, 2026, as notified under the Income-tax Act, 2025 and came into force with effect from April 1, 2026, prescribes the framework for the implementation and administration of the provisions of the Income-tax Act, 2025. As our Company is engaged in manufacturing activities in India, it is required to comply with the applicable provisions of the Income-tax Act, 2025 and the Income-tax Rules, 2026, including the obligations relating to tax payments, deductions, maintenance of records and statutory filings, as amended from time to time.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or any trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per List II of the Constitution of India. The professional taxes are classified under various tax slabs. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wage payable to such person before such salary or wage paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wage, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899, as amended and applied in Maharashtra through the Maharashtra Stamp Act, 1958 and related rules, governs the levy and collection of stamp duty on specified instruments executed in the State. It prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not ‘duly stamped’ cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

OTHER LAWS

The Consumer Protection Act, 2019 (“COPRA”)

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, trader, or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods and services which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on the product manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of this Redressal commissions attracts criminal penalties. The COPRA has, *inter alia*, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect, and enforce the rights of consumers as a class. Any Consumer who has received substandard or adulterated jewellery can seek compensation and resolution through law. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online marketplaces and online auction sites.

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”)

The Digital Personal Data Protection Act, 2023 was notified on August 11, 2023 and replaces the existing data protection provision, as contained in Section 43A of the IT Act. The Data Protection Act 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 (“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.

Information Technology Act, 2000 and the rules made thereunder (“IT Act”)

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 the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India.

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 IT Act empowers the Government of India to formulate rules with respect to electronic signatures, reasonable security practices and procedures and sensitive personal data.

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002, the Indian Contract Act, 1872, Sale of Goods Act, 1930 and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations. Our Company is also amenable to various Central and State tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 as ‘Master Chain Private Limited’, pursuant to a certificate of incorporation dated May 12, 1997, issued by the Assistant Registrar of Companies, Maharashtra. Subsequently, upon a special resolution passed by our Shareholders on May 5, 2025, the name of our Company was changed to ‘Master Chains N Jewels Private Limited’ to reflect the name under which our Company carries on its business, pursuant to a fresh certificate of incorporation dated June 12, 2025, issued by the Registrar of Companies, Central Processing Centre. Thereafter, upon conversion to a public limited company pursuant to a special resolution passed by our Shareholders on November 3, 2025, the name of our Company was changed to ‘Master Chains N Jewels Limited’ and a fresh certificate of incorporation dated November 24, 2025, was issued by the Registrar of Companies, Central Processing Centre.

Changes in the Registered Office of our Company

As on date of this Draft Red Herring Prospectus, the registered office of our Company is situated at Unit 1/2, 6th Floor, Plot - 219/221, Mehta Mansion, Sheikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra - 400 002, India.

Except as disclosed below, there has been no change in our Registered Office since incorporation:

Effective date of change	Details of change	Reason for change
October 12, 2011	Change in registered office of the Company from 104 Narayan Udyog Bhawan Indl. Estate, 25/30 Dr. Ambedkar Road Lalbaug, Mumbai, Maharashtra - 400 012, India to 96/98, Sonawala Bldg., Ground Floor, Dhanji Street, Mumbai, Maharashtra - 400 003, India.	Operational Convenience
May 17, 2024	Change in registered office of the Company from 96/98, Sonawala Bldg., Ground Floor, Dhanji Street, Mumbai, Maharashtra - 400 003, India to Office No. 301 & 303, 3 rd floor, 99/103, Jewel Crown Bhagwan Bhuvan Mumbadevi Road, Tambakata, Pydhonie, Mumbai, Maharashtra – 400 003, India.	Operational Convenience
April 28, 2026	Change in registered office of the Company from Office No. 301 and 303, 3 rd floor, 99/103, Jewel Crown Bhagwan Bhuvan, Mumbadevi Road, Tambakata Road, Pydhonie, Mumbai, Maharashtra – 400 003, India to Unit 1/2, 6th Floor, Plot - 219/221, Mehta Mansion, Sheikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra - 400 002, India.	Administrative Convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company is mentioned below:

“1. To carry on the business of manufacturer, Importer Exporter, dealer & traders in gold Jewellery, silver ornaments, diamond pearls, precious metal and stones”

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten years:

Date of Shareholders' resolution	Details of amendments
May 5, 2025	Clause 1 i.e., Name Clause of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from ' <i>Master Chain Private Limited</i> ' to ' <i>Master Chains N Jewels Private Limited</i> '
November 3, 2025	Clause 1 i.e., Name Clause of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from ' <i>Master Chains N Jewels Private Limited</i> ' to ' <i>Master Chains N Jewels Limited</i> ' for conversion of Company from private to public limited company
June 8, 2026	Clause 5 i.e., Capital Clause of our Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹60,000,000 (Rupees Six Crores Only) divided into 6,000,000 (Sixty Lakh) Equity Shares of face value of ₹10/- (Rupees Ten Only) each to ₹1,250,000,000 (Rupees One Hundred and Twenty Five Crores Only) divided into 125,000,000 (Twelve Crore and Fifty Thousand) Equity Shares of face value of ₹10/- (Rupees Ten Only) each

Major events and milestones of our Company

The table below sets forth some of the key events, milestones in the history of our Company:

Year	Activity
1997	Incorporated as a private limited company under the name ' <i>Master Chain Private Limited</i> '
2010	Our Company became a member of the Gems and Jewellery Export Promotion Council
2012	Opened our first branch office in Hyderabad
2018	Our Company crossed a turnover of ₹5,000 million
2020	Opened our branch office in Delhi
2021	Opened our branch office in Bangalore
2022	Achieved revenue from operations of over ₹10,000 million
2025	The name of our Company was changed to ' <i>Master Chains N Jewels Private Limited</i> '
	Acquired the business undertaking of Aurous Jewels LLP on a going concern basis pursuant to a business transfer agreement dated October 18, 2025, including its machinery, thereby setting up our Unit I
	Acquired the business undertaking of M/s Kanak Shilp on a going concern basis pursuant to a business transfer agreement dated October 18, 2025, including its machinery, thereby setting up our Unit II
	Commenced operations at Unit 1 for manufacturing gold, silver and diamond jewellery
	Commence operations at Unit 2 for manufacturing gold, silver chain and jewellery articles
	Conversion from a private limited to a public limited company and consequent change of name from ' <i>Master Chains N Jewels Private Limited</i> ' to ' <i>Master Chains N Jewels Limited</i> '

Key awards, accreditations or recognitions

The table below sets forth some of the key awards, accreditations and recognitions received by our Company:

Calendar Year	Key awards, accreditations and recognitions
2019	Awarded 'Best Chain of Wholesale Stores' by the India Bullion and Jewellers Association Limited.
	Certified as the 'Preferred Manufacturer of India for the year 2018 - 2019' by All India Gems & Jewellery Trade Federation.
2023	Awarded 'Vendor Partner of the Year' by Reliance Jewels at Glitt Up, 2023
2024	Recognised as 'IIJs Prime Exhibitor for the year 2023-2024' by the Gem and Jewellery Export Promotion Council.

Other details regarding our Company

Significant financial and strategic partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partner.

Collaboration

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any collaborations.

Time and cost overrun

As on the date of this Draft Red Herring Prospectus, there have been no material time and cost overruns in relation to our business operations or implementation of our projects since incorporation.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For details of key products or services launched by our Company, please refer “*Our Business*” on page 206.

Our Company has not exited from existing markets. For details of the capacity and facility creation, please refer “*Our Business– Capacity and Capacity Utilization*” on page 227.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, our Company has not defaulted in repayment of any loan availed from any banks or financial institutions. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years preceding the date of this Draft Red Herring Prospectus.

Details regarding material acquisition or disinvestment of business / undertakings, mergers, amalgamation, etc in the last ten years

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not made any business acquisitions, merger, amalgamation or disinvestment of business in the last ten years:

Memorandum of Understanding dated September 30, 2025 (“MoU”) and a Business Transfer Agreement dated October 18, 2025 (“BTA”) entered into between Aurous Jewels LLP (“Transferor”) and our Company (“Transferee”, collectively referred to as the “Parties”)

Pursuant to the MoU dated September 30, 2025, the Parties agreed to transfer the business undertaking of the Transferor to the Transferee. Our Promoters, Khushbu Raj Kothari and Raj Madan Kothari were the designated partners of Aurous Jewels LLP.

Further, pursuant to the BTA dated October 18, 2025, the Transferee acquired the entire business undertaking of the Transferor on a going concern basis by way of a slump sale. The transferred undertaking included, *inter-alia* the furniture, machinery, tools and office equipment, computers, software, employees, liabilities, assets and intellectual property of the Transferor. The transfer of the business undertaking became effective on October 1, 2025, for an aggregate consideration of ₹118.22 million. A valuation report was issued by CA Shanil Jain, Registered Valuer bearing registration no. IBBI/RV/06/2022/14839, on October 11, 2025 for determining the fair value of the business of the Transferor. The valuation report has been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 465.

Memorandum of Understanding dated September 30, 2025 (“MoU”) and a Business Transfer Agreement dated October 18, 2025 (“BTA”) entered into between M/s. Kanak Shilp (“Transferor”) and our Company (“Transferee”, collectively referred to as the “Parties”)

Pursuant to the MoU dated September 30, 2025, the Parties agreed to transfer the business undertaking of the Transferor to the Transferee. M/s. Kanak Shilp was a proprietorship firm of our Promoter, Taruna Madan Kothari.

Further, pursuant to a BTA dated October 18, 2025, the Transferee acquired the entire business undertaking of the Transferor on a going concern basis by way of a slump sale. The transferred undertaking included, *inter-alia*, furniture, machinery, tools and office equipment, vehicles, computer systems and accessories, software, employees, liabilities and assets of the Transferor. The transfer of the business undertaking became effective on October 1, 2025, for an aggregate consideration of ₹19.09 million. A valuation report was issued by CA Shanil Jain, Registered Valuer bearing registration no. IBBI/RV/06/2022/14839, on October 11, 2025 for determining the fair value of the business of the Transferor. The valuation report has been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 465.

Details of Shareholders’ Agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder’s agreements among our shareholders vis-à-vis our Company.

Further, as on the date of this Draft Red Herring Prospectus, there are no special rights for nominee or nomination rights and information rights available to any of the Promoters and/or shareholders of the Company. The Articles of Association of our Company do not give any special rights to any kind of persons.

Other Material Agreements

Except as disclosed below, as on date of this Draft Red Herring Prospectus, our Company has not entered into any other material agreements, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company:

Deed of Assignment dated January 27, 2026 (the “Deed”) amongst Aurous Jewels LLP (the “Assignor”) and our Company (the “Assignee” collectively referred to as the ‘Parties’)

Pursuant to this Deed of Assignment dated January 27, 2026, and business transfer agreement dated October 18, 2025, executed between Aurous Jewels LLP and our Company, 5 trademarks under class 35 and 14 forming part of the business undertaking were acquired by our Company. Under this Deed, the Assignor transferred all rights, title and interest in and to such trademarks, together with the associated goodwill and the copyright in the artistic work to the Assignee for a consideration deemed to be ₹5,000 for the purposes of change of ownership of the title or recordal before the Trade Marks Registry, Copyright office or any other government authority for the purpose of calculation on stamp duty of this Deed. The effective date of this Deed is January 27, 2026. This Deed has been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 465.

Further risks related to intellectual properties, see “*Risk Factors- We do not register our jewellery designs under the Designs Act, 2000, which may limit our ability to protect our intellectual property and expose us to risks of design duplication and potential infringement claims.*” on page 52.

As on the date of this Draft Red Herring Prospectus, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements between our Company, the Promoters and the Shareholders, agreements of like nature and clauses/covenants which are material to the Company. Further, there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision of the prospective investor in the Offer.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoter or any other employee of the company

As on the date of the Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, Senior Management, Director, Promoter, 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.

Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by our Shareholders, Promoters, members of Promoter Group, Promoter Group entities, related parties, Directors, Key Managerial Personnel, Senior Management and employees of our Company, among themselves or with our Company or with a third party, solely or jointly, other than in the normal course of business, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

Details of guarantees given to third parties by the Promoter participating in the Offer for Sale

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, the Promoter Selling Shareholder has not given any guarantees to third parties:

							(₹ in million)
Name of the Promoter Selling Shareholder	Name of Lender	Type of borrowing	Amount of guarantee	Obligations on our Company	Amount outstanding as June 30, 2026		
Taruna Madan Kothari	Union Bank of India	Secured – cash credit and term loan	415.00	Till the facilities are repaid by the Company			381.92
		Secured – term loan	137.50				29.53
	Federal Bank Limited	Secured – cash credit and working capital	750.00				715.85
		Secured – working capital	750.00				738.51
	HDFC Bank Limited	Unsecured – term loan	150.00				150.00

These guarantees are typically effective for a period till the underlying loan is repaid by our Company. The financial implications in case of default by our Company under the relevant facility agreements, would entitle the lenders to invoke the personal guarantees by our Promoter Selling Shareholder to the extent of outstanding loan amounts including the interest amount, commission and all charges, costs, expenses incurred by the lender. Our Company has not paid any consideration to the Promoter Selling Shareholder for providing these guarantees. For further details of the security available see, “Financial Indebtedness” on page 373.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Joint Venture or Associates Company

As on date of this Draft Red Herring Prospectus, our Company does not have any joint venture or associate company.

Subsidiary Company

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company) and our Company, and its directors as on date of this Draft Red Herring Prospectus.

Except as stated in “*Our Promoters and Promoter Group – Other Confirmations*”, on page 274, there is no conflict of interest between the lessors of immovable properties (which are crucial for operations of our Company) and our Company, and its directors as on date of this Draft Red Herring Prospectus.

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

Pursuant to the Articles of Association, our Company is authorized to have a minimum of 3 (three) Directors and a maximum of 15 (fifteen) Directors, provided that our Company may appoint more than 15 (fifteen) Directors after passing a special resolution.

As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 (six) Directors, including 1 (one) Managing Director, 2 (two) Whole-time Directors (including 1 (one) woman Director) and 3 (three) Independent Directors (including 1 (one) woman Independent Director). The present composition of our Board and its Committees is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013.

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

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of directorship and DIN	Age (in years)	Directorships in other companies
1.	Madan Sardarmal Kothari	66	<i>Indian Companies</i>
	Designation: Chairman and Whole-time Director		1. Sruti Tradeplace Private Limited
	Date of Birth: November 23, 1959		2. GJF Events and Promotions Federation
	Address: A-5903/5904, One Avighna Park, Mahadev Palav Marg, Lalbaug, Parel, Mumbai- 400 012, Maharashtra, India		3. All India Gem and Jewellery Domestic Council
	Occupation: Business		4. Master Lifespaces Private Limited
	Current Term: For a period of 5 years with effect from June 5, 2026; liable to retire by rotation		<i>Foreign Companies</i>
	Period of directorship: Director since incorporation		Nil
	DIN: 00186498		
2.	Raj Madan Kothari	42	<i>Indian Companies</i>
	Designation: Managing Director and Chief Executive Officer		1. Master Lifespaces Private Limited
	Date of Birth: October 16, 1983		<i>Foreign Companies</i>
	Address: A-5903/5904, One Avighna Park, Mahadev Palav Marg, Lalbaug, Parel, Mumbai- 400 012, Maharashtra, India		Nil
	Occupation: Business		
	Current Term: For a period of 5 years with effect from February 14, 2026*; not liable to retire by rotation		
	Period of directorship: Director since February 20, 2004		

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of directorship and DIN	Age (in years)	Directorships in other companies
	DIN: 00508247		
3.	Khushbu Raj Kothari	40	<i>Indian Companies</i>
	Designation: Whole-time Director		Nil
	Date of Birth: December 2, 1985		<i>Foreign Companies</i>
	Address: A-5903/5904, One Avighna Park, Mahadev Palav Marg, Lalbaug, Parel, Mumbai- 400 012, Maharashtra, India		Nil
	Occupation: Business		
	Current Term: For a period of 5 years with effect from June 5, 2026; liable to retire by rotation		
	Period of directorship: Director since September 30, 2025		
	DIN: 06614176		
4.	Sangeeta Jogen Parekh	58	<i>Indian Companies</i>
	Designation: Independent Director		1. Luxtone Electronics Private Limited
	Date of Birth: July 13, 1968		<i>Foreign Companies</i>
	Address: 5D/603, Green Meadows, Akurli Road, Lokhandwala Township, Kandivili (East), Mumbai- 400 101, Maharashtra, India		Nil
	Occupation: Professional		
	Current Term: Five years with effect from February 14, 2026, not liable to retire by rotation		
	Period of directorship: Director since February 14, 2026		
	DIN: 08715070		
5.	Milin Jagdish Ramani	33	<i>Indian Companies</i>
	Designation: Independent Director		1. Comfort Fincap Limited
	Date of Birth: February 8, 1993		2. Comfort Commotrade Limited
	Address: Room No. 37, Banarasilal Mansion, S.V. Road, Opp Newera Talkies, Malad West Dely, Mumbai- 400 064, Maharashtra, India		3. Comfort Intech Limited
	Occupation: Professional		4. Comfort Securities Limited
	Current Term: Five years with effect from February 14, 2026, not liable to retire by rotation		5. Tree House Education & Accessories Limited
			6. Hubtown Limited
			7. BEE PEE Jay Finance Limited
			8. Relcon Infraprojects Limited

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of directorship and DIN	Age (in years)	Directorships in other companies
	Period of directorship: Director since February 14, 2026		<i>Foreign Companies</i>
	DIN: 07697636		Nil
6.	Ankush Gupta	48	<i>Indian Companies</i>
	Designation: Independent Director		Nil
	Date of Birth: February 12, 1978		<i>Foreign Companies</i>
	Address: C/211 Triveni co-op housing society, sahar pipe line road, Opp Jeena house J.B. Nagar, Om Nagar, Sahara P and T Colony, Mumbai- 400 099, Maharashtra, India		Nil
	Occupation: Professional		
	Current Term: Five years with effect from February 14, 2026, not liable to retire by rotation		
	Period of directorship: Director since February 14, 2026		
	DIN: 11508192		

* Our Company in Form DIR-12 and MR-1 had inadvertently mentioned the date of appointment as February 19, 2026, instead of February 14, 2026. In this regard, our Company had filed an application dated July 25, 2026, in Form GNL-2 with the RoC, requesting the RoC to take such discrepancies on record.

Brief profiles of our Directors

Madan Sardarmal Kothari is the Chairman and Whole-time Director and one of the Promoters of our Company. He has been associated with the Company since incorporation. He has completed his matriculate from the Maharashtra State Board of Secondary and Higher Secondary Education Divisional Board. He oversees strategic direction, leadership, and management of the Company's operations including business strategy formulation and operational excellence. He has over 29 years of experience in jewellery industry. He is also associated with All India Gem and Jewellery Domestic Council.

Raj Madan Kothari is the Managing Director, Chief Executive Officer and one of the Promoters of our Company. He has been associated with our Company since February 20, 2004. He holds a bachelor's degree in engineering (mechanical) from the University of Mumbai. He has been instrumental in providing strategic leadership for achieving sustenance and growth in terms business strategy. He has over 22 years of experience in the jewellery manufacturing industry. He was a designated partner of Aurous Jewels LLP since June 6, 2015, which was acquired by our Company pursuant to the Memorandum of Understanding dated September 30, 2025, and Business Transfer Agreement dated October 18, 2025.

Khushbu Raj Kothari is the Whole-time Director and one of the Promoters of our Company. She has been associated with our Company since September 30, 2025. She holds a bachelor's degree in commerce from the University of Mumbai. She is responsible for overseeing administrative and marketing operations of our Company. She has over 10 years of experience in the jewellery manufacturing industry. She was a designated partner of Aurous Jewels LLP since June 6, 2015, which was acquired by our Company pursuant to the Memorandum of Understanding dated September 30, 2025, and Business Transfer Agreement dated October 18, 2025.

Sangeeta Jogen Parekh is an Independent Director of our Company. She has been associated with our Company since February 14, 2026. She holds a bachelor's degree in commerce (honours) from the University of Calcutta.

She is a qualified chartered accountant and a fellow member of Institute of Chartered Accountants of India. Currently, she is a partner at Satya Prakash Natani & Co. and has over 14 years of experience in the field of accounting and auditing.

Milin Jagdish Ramani is an Independent Director of our Company. He has been associated with our Company since February 14, 2026. He holds a bachelor's degree in commerce from the University of Mumbai. He is a qualified company secretary and is an associate member of the Institute of Company Secretaries of India. He has over 4 years of experience in the legal and secretarial industry. Currently, he is associated with Palantir Economic Solutions India Private Limited and its subsidiary, Octaserv Technologies Private Limited, wherein he is designated as the company secretary.

Ankush Gupta is an Independent Director of our Company. He has been associated with our Company since February 14, 2026. He holds a bachelor's degree in commerce from the University of Mumbai. He is a qualified chartered accountant and a fellow member of the Institute of Chartered Accountants of India. He is currently the proprietor of Ankush Gupta & Associates, wherein he has been practicing for over 7 years and possesses experience in the field of statutory audit and internal taxation.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contract with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

Confirmations

None of our Directors is or was, during the last five years preceding the date of this Draft Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified as a Wilful Defaulters or a Fraudulent Borrower as defined under the SEBI ICDR Regulations.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a '*fugitive economic offender*' under Section 12 of the Fugitive Economic Offenders Act, 2018.

There is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Except as stated in “*Promoters and Promoter Group – Other Confirmations*” on page 274, there is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies. However, the following Directors appear in the list of Directors of companies which have been voluntarily struck off under Section 560 of the Companies Act, 1956:

Sr. No.	Name of the Director	Name of the struck off Company as per the RoC	Position held in the struck off Company
1.	Raj Madan Kothari	Mumbai Chain & Jewels Private Limited	Director
2.	Madan Sardarmal Kothari	Mumbai Chain & Jewels Private Limited	Director

Relationship between our Directors and Key Managerial Personnel or Senior Management

Except as disclosed below, none of the Directors are related to each other, or to any of the Key Managerial Personnel or Senior Management:

Sr. No.	Name	Designation	Relationship
1.	Madan Sardarmal Kothari	Chairman and Whole-time Director	Father of Raj Madan Kothari and father in-law of Khushbu Raj Kothari
2.	Raj Madan Kothari	Managing Director and Chief Executive Officer	Son of Madan Sardarmal Kothari and spouse of Khushbu Raj Kothari
3.	Khushbu Raj Kothari	Whole-time Director	Spouse of Raj Madan Kothari and daughter-in-law of Madan Sardarmal Kothari

Terms of appointment of Directors of our Company:

Executive Directors

1. Madan Sardarmal Kothari – Chairman and Whole-time Director

Madan Sardarmal Kothari has been on Board of our Company since its incorporation. He was re-designated as Chairman and Whole-time Director of our Company for a period of 5 years with effect from June 5, 2026, pursuant to resolution passed by the Board in their meeting held on June 5, 2026, and approved by the Shareholders at their meeting held on June 8, 2026.

Madan Sardarmal Kothari is entitled to the following remuneration, approved by our Board pursuant to a resolution dated June 5, 2026, and approved by the Shareholders at their meeting held on June 8, 2026:

Annual Remuneration	(₹ in million) 14.40
Minimum Remuneration	In the event of absence or inadequacy of profits in any financial year, our Company shall pay him remuneration in accordance with the provisions of Schedule V of the Companies Act.

2. Raj Madan Kothari – Managing Director and Chief Executive Officer

Raj Madan Kothari has been on Board of our Company since February 20, 2004. He was re-designated as the Managing Director and Chief Executive Officer of our Company for a period of 5 years with effect from February 14, 2026, pursuant to ratification resolution passed by the Board in their meeting held on June 5, 2026, and approved by the Shareholders at their meeting held on June 8, 2026.

Raj Madan Kothari is entitled to the following remuneration, approved by our Board pursuant to a resolution dated June 5, 2026, and approved by the Shareholders at their meeting held on June 8, 2026:

Annual Remuneration	(₹ in million) 9.60
Minimum Remuneration	In the event of absence or inadequacy of profits in any financial year, our Company shall pay him remuneration in

accordance with the provisions of Schedule V of the Companies Act.

3. Khushbu Raj Kothari – Whole-time Director

Khushbu Raj Kothari has been on Board of our Company since September 30, 2025. She was re-designated as Whole-time Director of our Company for a period of 5 years with effect from June 5, 2026, pursuant to resolution passed by the Board in their meeting held on June 5, 2026, and approved by the Shareholders at their meeting held on June 8, 2026.

Khushbu Raj Kothari is entitled to the following remuneration, approved by our Board pursuant to a resolution dated June 5, 2026, and approved by the Shareholders at their meeting held on June 8, 2026:

(₹ in million)

Annual Remuneration	3.60
Minimum Remuneration	In the event of absence or inadequacy of profits in any financial year, our Company shall pay him remuneration in accordance with the provisions of Schedule V of the Companies Act.

Sitting fees of Independent Directors

Pursuant to the resolution passed at the meeting of the Board of Directors of our Company dated February 14, 2026, each Independent Director of our Company is entitled to receive a sitting fee of ₹15,000/- (Rupees Fifteen Thousand only) for attending meetings of Board of Directors and/or any committee thereof. Where more than one meeting is held on the same day, the sitting fees payable to an Independent Director shall be restricted to a maximum of ₹15,000 per day, irrespective of the number of meetings attended.

Remuneration to the Executive Directors of our Company

Details of the remuneration paid to the Executive Directors of our Company for the Fiscal 2026 are as follows:

(₹ in million)

Sr. No.	Name of the Director	Designation	Remuneration
1.	Madan Sardarmal Kothari*	Chairman and Whole-time Director	14.40
2.	Raj Madan Kothari	Managing Director and Chief Executive Officer	9.60
3.	Khushbu Raj Kothari*	Whole-time Director	0.90

* Madan Sardarmal Kothari and Khushbu Raj Kothari were appointed as the Whole-time directors with effect from June 5, 2026. During Fiscal 2026, they have received remuneration in the capacity of executive directors of our Company.

Sitting fees paid to the Independent Director of our Company

Details of the sitting fees paid to the Independent Directors of our Company for the Fiscal 2026 are as follows:

(₹ in million)

Sr. No.	Name of the Director	Remuneration
1.	Sangeeta Jogen Parekh	0.02
2.	Milin Jagdish Ramani	0.02
3.	Ankush Gupta	0.02

Remuneration paid or payable to our Directors by our subsidiary

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary company.

Contingent and deferred compensation payable to Directors

As on date of this Draft Red Herring Prospectus, there is no contingent and deferred compensation payable to our Directors for Fiscal 2026, which does not form part of their remuneration during Fiscal 2026.

Bonus or profit-sharing plan of the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholdings of Directors in our Company

Our Articles of Association does not require our Directors to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	Number of Equity Shares held of face value of ₹10 each	Percentage of Equity Share Capital (in %)	Pre-offer
1.	Madan Sardarmal Kothari	46,536,000		49.24
2.	Raj Madan Kothari	31,499,958		33.33
3.	Khushbu Raj Kothari	420,000		0.44
Total		78,455,958		83.01

For further details, please see “*Capital Structure – Details of shareholding of our Directors, Key Managerial Personnel and member of Senior Management in our Company*” on page 108.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remunerations and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, or the remuneration payable to such Directors as decided by our Board from time to time for services rendered as an officer or employee of our Company. For further details, see “*Our Management - Terms of appointment of the Directors of our Company*” on page 258.

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof, and reimbursement of expenses, if any, payable to them, as approved by our Board from time to time. For further details, see “*Our Management - Sitting fees of Independent Director*” on page 259.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see “*Our Management – Shareholdings of Directors in our Company*” on page 260.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend, bonuses or other distribution payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details, please see “*Capital Structure – Details of shareholding of our Directors, Key Managerial Personnel and member of Senior Management in our Company*” on page 108.

Pursuant to the Memorandum of Understanding dated September 30, 2025, and Business Transfer Agreement dated October 18, 2025, our Company acquired the entire business undertaking of Aurous Jewels LLP on a going concern basis by way of a slump sale for an aggregate consideration of ₹118.22 million. Our Directors, Khushbu Raj Kothari and Raj Madan Kothari were the designated partners of Aurous Jewels LLP. For further details, see “*History and Certain Corporate Matters – Details regarding material acquisition or disinvestment of business / undertakings, mergers, amalgamation, etc in the last ten years*” on page 250.

Pursuant to the Deed of Assignment dated January 27, 2026 and business transfer agreement dated October 18, 2025, 5 trademarks under class 35 and 14 forming part of Aurous Jewels LLP were acquired by our Company. Aurous Jewels LLP transferred all rights, title and interest in and to such trademarks, together with the associated goodwill and the copyright in the artistic work to our Company. Our Directors, Khushbu Raj Kothari and Raj Madan Kothari were the designated partners of Aurous Jewels LLP. For further details, see “*History and Certain Corporate Matters – Other Material Agreements*” on page 251.

None of our Directors are deemed to be interested in any contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Interest in promotion or formation of our Company

Except for Raj Madan Kothari, Managing Director and Chief Executive Officer, Madan Sardarmal Kothari and Khushbu Raj Kothari, Whole-time Directors, who are also the Promoters of our Company, none of our other Directors have any interest in the promotion or formation of our Company, as on the date of the Draft Red Herring Prospectus. Also see “*Our Promoters and Promoter Group – Interest of our Promoters*” on page 278.

Business interest

Except in the ordinary course of business and as disclosed in “*Restated Financial Information – Note 36 - Related Party Transactions*” on page 319, our Directors do not have any other business interest in our Company.

Interest in intellectual property

Our Directors are not interested in any intellectual property acquired or proposed to be acquired by our Company.

Loans to/from Directors

As of the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Our Managing Director and Chief Executive Officer Raj Madan Kothari and our Whole-time Directors Madan Sardarmal Kothari and Khushbu Raj Kothari, who are also the Promoters, extended certain unsecured loans to our Company and are interested to the extent of repayment of such amounts and the interest thereof. They have also extended personal guarantees for certain loan facilities availed by the Company. Additionally, Madan Sardarmal Kothari, Raj Madan Kothari and Khushbu Raj Kothari have also mortgaged their personal properties in connection with such loan facilities. For further details, see “*Financial Indebtedness*”, “*Restated Financial Information – Note 17 – Borrowings and Note 36 – Related Party Transactions*” beginning on pages 373, 312 and 319, respectively.

Interest in transaction for acquisition of land, construction of building and supply of machinery.

Except as disclosed in the section titled “*Restated Financial Information - Note 36 – Related Party Transactions*” and “*Summary of Related Party Transactions*” on pages 319 and 83, respectively, our Directors have no interest, whether direct or indirect, in any land or property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company with respect to acquisition of land, construction of building.

Further, pursuant to respective Memorandum of Understanding dated September 30, 2025, and Business Transfer Agreement each dated October 18, 2025, our Company acquired the business undertakings of Arous Jewels LLP and M/s Kanak Shilp including, its machineries. For further details, see “*History and Certain Corporate Matters – Details regarding material acquisition or disinvestment of business / undertakings, mergers, amalgamation, etc in the last ten years*” on page 250.

Changes in the Board in the last three years

The changes on our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of change	Reason for change
Madan Sardarmal Kothari	June 5, 2026	Change in designation from Executive Director to Chairman and Whole-time Director
Khushbu Raj Kothari	June 5, 2026	Change in designation from Executive Director to Whole-time Director
Raj Madan Kothari	February 14, 2026	Change in designation from Executive Director to Managing Director and Chief Executive Officer
Sangeeta Jogen Parekh	February 14, 2026	Appointed as an Independent Director*
Milin Jagdish Ramani	February 14, 2026	Appointed as an Independent Director*
Ankush Gupta	February 14, 2026	Appointed as an Independent Director*
Taruna Madan Kothari	January 21, 2026	Resignation due to other pre-occupations
Khushbu Raj Kothari	September 30, 2025	Appointed as an Executive Director
Taruna Madan Kothari	September 5, 2025	Appointed as an Executive Director

*The appointments were regularized by our shareholders pursuant to their resolution dated February 19, 2026

Borrowing Powers of our Board

In accordance with the provisions of our Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to resolution passed by our Board in its meeting dated June 5, 2026, and special resolution passed by our Shareholders dated June 8, 2026, our Board is authorized to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to Rs. 50,00,000,000/- (Rupees Five Hundred Crores Only) over and above the aggregate, of the paid-up share capital and free reserves of the Company.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof and formulation and adoption of policies, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

Our Board and its committees have been constituted in compliance with the Companies Act, 2013, SEBI Listing Regulations and with the best practices in corporate governance, comprising of 6 (six) Directors, 1 (one) Managing Director, 2 (two) Whole-time Directors (including 1 (one) woman Director) and 3 (three) Independent Directors (including 1 (one) woman Independent Director). The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In compliance with Section 152 of the Companies Act and our Articles of Association, one third of the Director (excluding Independent Directors) are liable to retire by rotation at the Annual General Meeting of the Company to be held in every year.

Our Company continues to undertake all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

Our Board has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee; and
- (d) Corporate Social Responsibility Committee

For the purposes of this Offer, our Board has also constituted an IPO Committee.

Audit Committee

This Audit Committee was constituted pursuant to board resolution dated March 13, 2026. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Ankush Gupta	Chairperson	Independent Director
Sangeeta Jogen Parekh	Member	Independent Director
Raj Madan Kothari	Member	Managing Director and Chief Executive Officer

The Company Secretary and Compliance Officer will act as the Secretary to the committee.

The constitution, scope and function of the Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee include:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act, 2013 and SEBI LODR Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, 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. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Modify 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, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of the company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions;
 - i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - iii. Review of transactions pursuant to omnibus approval;
 - iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013, etc.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Companies Act.
9. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. 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;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. 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;
17. 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;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
21. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
23. Review the financial statements, in particular, the investments made by any unlisted subsidiary;
24. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
25. Approving the key performance indicators for disclosure in the issue documents, and approval of KPIs once every year, or as may be required under applicable law;
26. Reviewing the utilization of loans and/ or advances from/ investment by the Company in its subsidiary(ies) exceeding rupees 100 crore or 10% of the asset size of the respective subsidiary(ies), whichever is lower including existing loans/ advances/ investments;
27. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI LODR Regulations or any other applicable law, as and when amended from time to time;
28. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
29. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.

C. Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. management's discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor;
5. examination of the financial statements and the auditors' report thereon;
6. review the financial statements, in particular, the investments made by any unlisted subsidiary; and
7. statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed pursuant to the proposed IPO in terms of the SEBI Listing Regulations; and
 - (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the SEBI LODR Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to board resolution dated March 13, 2026. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Milind Jagdish Ramani	Chairperson	Independent Director

Name of the Director	Position in the Committee	Designation
Ankush Gupta	Member	Independent Director
Sangeeta Jogen Parekh	Member	Independent Director

The constitution, scope, function and terms of the Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of SEBI LODR Regulations.

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

The terms of reference of the Nomination and Remuneration Committee include:

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. Use the services of external agencies, if required;
 - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity;
 - iii. Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Analyzing, monitoring and reviewing various human resources and compensation matters;
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. 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;
9. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
10. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and
 - iii. perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - administering the employee stock option plans of the Company, as may be required;
 - determining the eligibility of employees to participate under the employee stock option plans of the Company;

- granting options to eligible employees and determining the date of grant;
 - determining the number of options to be granted to an employee;
 - determining the exercise price under the employee stock option plans of the Company; and
 - construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
11. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
 12. Recommending to the Board, all remuneration, in whatever form, payable to senior management of the Company;
 13. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
 14. performing such other functions as may be necessary or appropriate for the performance of its duties;
 15. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
 16. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
 17. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
 18. developing a succession plan for our Board and senior management and regularly reviewing the plan;
 19. ensure that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
 20. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate members of the Board, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and
 21. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee was constituted pursuant to the board resolution dated March 13, 2026. The current constitution of the Stakeholder's Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation
Sangeeta Jogen Parekh	Chairperson	Independent Director
Raj Madan Kothari	Member	Managing Director and Chief Executive Officer
Madan Sardarmal Kothari	Member	Chairman and Whole-time Director

The constitution, scope and function of the Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
3. 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;
4. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests

- received from shareholders from time to time;
5. Giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
6. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
7. Review of measures taken for effective exercise of voting rights by shareholders;
8. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
9. to approve allotment of shares, debentures or any other securities as per the authority conferred/ to be conferred to the Committee by the Board of Directors from time to time;
10. Approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization etc. of shares, debentures and other securities;
11. to monitor and expedite the status and process of dematerialization and rematerialization of shares, debentures and other securities of the listed entity;
12. 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;
13. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants; and
14. Carrying out any other function contained in the SEBI LODR Regulations as and when amended from time to time.

Corporate Social Responsibility Committee

The Corporate Social Responsibilities Committee was constituted pursuant to board resolution dated February 22, 2019, and was re-constituted pursuant to board resolution dated March 13, 2026. The current composition of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position in the Committee	Designation
Madan Sardarmal Kothari	Chairperson	Chairman Whole-time Director
Raj Madan Kothari	Member	Managing Director and Chief Executive Officer
Milin Jagdish Ramani	Member	Independent Director

The Company Secretary and Compliance Officer will act as the Secretary to the committee.

The constitution, scope, function and terms of the Corporate Social Responsibilities Committee is in compliance with Section 135 of the Companies Act, 2013.

The terms of reference of the Corporate Social Responsibilities include:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013, as amended;
2. To monitor the CSR policy and its implementation by the Company from time to time;
3. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
 - (a) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
 - (b) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
 - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

- iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the Company.
- Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and
7. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

IPO Committee

The IPO Committee was constituted pursuant to board resolution dated March 13, 2026. The current constitution of the IPO Committee is as follows:

Name of the Director	Position in the Committee	Designation
Raj Madan Kothari	Chairperson	Managing Director and Chief Executive Officer
Madan Sardarmal Kothari	Member	Chairman and Whole-time Director
Khushbu Raj Kothari	Member	Whole-time Director

The Company Secretary and Compliance Officer will act as the Secretary to the committee.

The IPO Committee is authorized to approve, implement, negotiate, carry out and decide upon, all activities in connection with the Offer as may be applicable, including, without limitation:

- (a) Approving amendments to the Memorandum of Association and the Articles of Association of the Company;
- (b) to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead manager appointed in relation to the Offer (“**BRLM**”);
- (c) Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the “**CDSL**”) and the National Securities Depository Limited (the “**NSDL**”);
- (d) To appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, sponsor banks, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and Offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
- (e) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- (f) to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or the Securities and Exchange Board of India (“**SEBI**”) or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
- (g) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- (h) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- (i) Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Offer;
- (j) Deciding on the size and all other terms and conditions of the Offer and/or the number of Equity Shares to be offered and transferred in the Offer, reservation, green shoe option and any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- (k) Taking all actions as may be necessary or authorized in connection with the Offer;

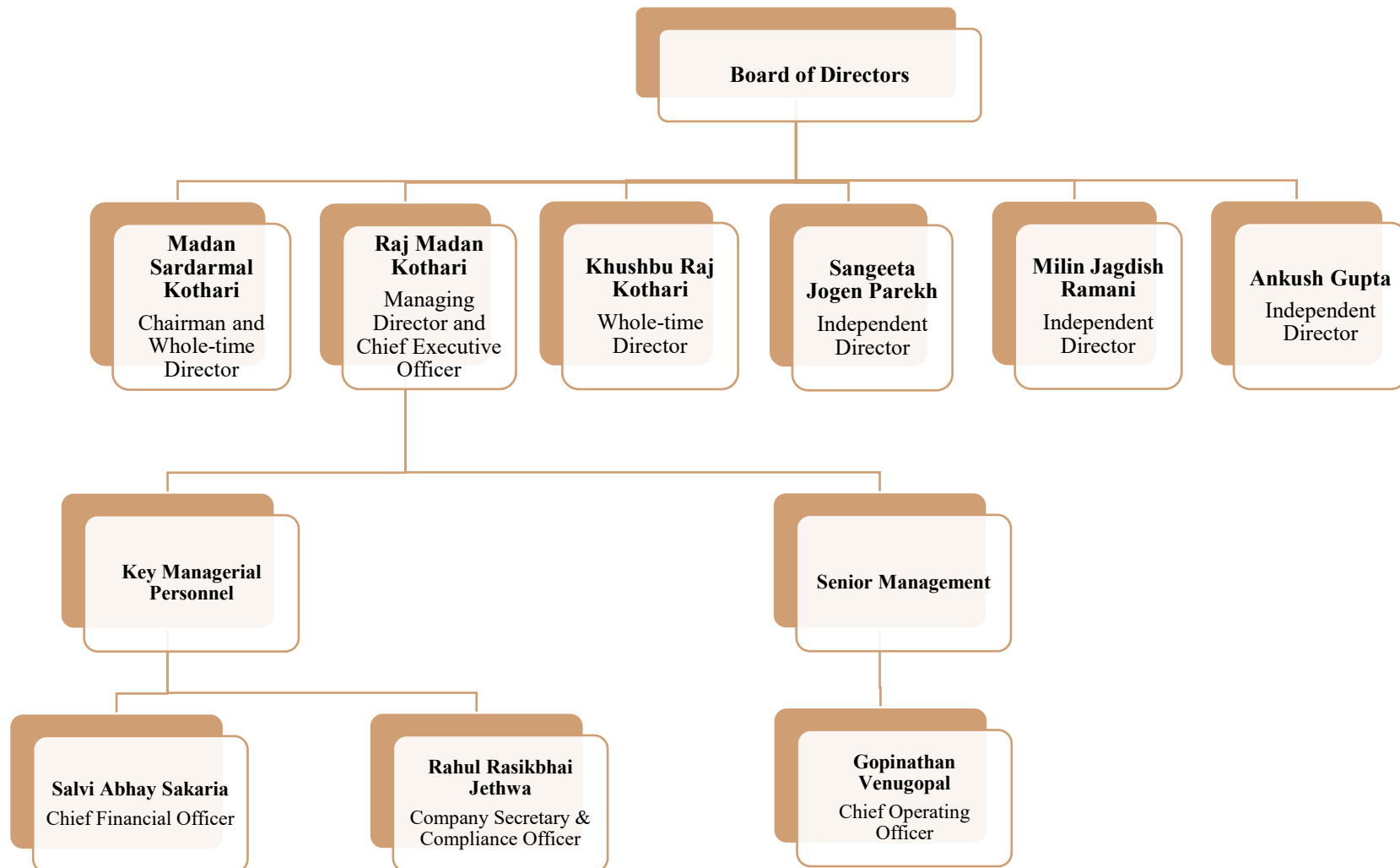
- (l) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in rupees or in any other currency, in accordance with Applicable Laws;
- (m) Entering into agreements with, and remunerating all such book running lead manager(s), syndicate members, placement agents, bankers to the Offer, the registrar to the Offer, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsels, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Offer, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- (n) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing applications to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements with the Stock Exchanges;
- (o) Seeking, if required, the consent of the Company's lenders and lenders of its subsidiaries, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer;
- (p) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- (q) Determining the price at which the Equity Shares are offered and transferred to investors in the Offer in accordance with Applicable Laws, in consultation with and the book running lead manager(s) and/or any other advisors, and determining the discount, if any, proposed to be offered to eligible categories of investors;
- (r) Determining the price band and minimum lot size for the purpose of bidding, any revision to the price band and the final Offer price after bid closure;
- (s) Determining the bid opening and closing dates;
- (t) Finalizing the basis of allocation and transfer of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in consultation with the book running lead manager, the Stock Exchanges and/or any other entity;
- (u) Approving/taking on record the transfer of the Equity Shares;
- (v) to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;
- (w) to seek, if required, the consents and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;
- (x) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- (y) Severally authorizing Mr. Raj Kothari, Managing Director, Mrs. Khushbu Kothari, Whole-time Director and Mr. Madan Kothari, Chairman and Whole-time Director (each, an "**Authorized Officer**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Offer, including, without limitation, engagement letters, memoranda of understanding, the listing agreements with the stock exchanges, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer, the book running lead manager(s), syndicate members, placement agents, bankers to the Offer, registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
- (z) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the Government of India, the RBI, the SEBI, the Registrar of Companies,

- and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- (aa) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be;
 - (bb) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchanges, SEBI, the Reserve Bank of India (“**RBI**”), RoC and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the prospectus; and
 - (cc) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

[The remainder of this page has been intentionally left blank]

Management Organization Structure

Set forth is the Management Organization Structure of our Company:



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Raj Madan Kothari, our Managing Director and Chief Executive Officer, Madan Sardarmal Kothari and Khushbu Raj Kothari, our Whole-time Directors, also our Promoters, whose details are provided in “*Our Management – Brief profiles of our Directors*” on page 256, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Salvi Abhay Sakaria is the Chief Financial Officer of our Company. She has been associated with our Company since January 1, 2026. She is responsible for overall functioning of the finance department and plays a vital role in driving financial and strategic planning of the Company. She holds a bachelor’s degree in commerce from Gujarat University. She is also a qualified chartered accountant and an associate member of Institute of Chartered Accountants of India. She has over 9 years of experience in the accounts and finance industry. Previously, she was associated with M/s V C A N & Co., Adarsh Credit Co-operative Society Limited, IDBI Trusteeship Services Limited and Concorde Motors India Limited. During Fiscal 2026, she was paid a remuneration of ₹0.86 million.

Rahul Rasikbhai Jethwa is the Company Secretary and Compliance Officer of our Company. He joined our Company on September 15, 2025, as Secretarial Officer. Thereafter, he was designated as the Company Secretary and Compliance Officer with effect from February 14, 2026. He is responsible for ensuring compliance with statutory and regulatory requirements, maintaining secretarial records and registers of the Company. He holds a bachelor’s degree in commerce and bachelor’s degree in law from the University of Mumbai. He is also a qualified company secretary and an associate member of the Institute of Company Secretaries of India. Previously, he was associated with CLN Energy Limited and Hindustan Composites Limited and has over 2 years of experience in compliance and secretarial functions. During Fiscal 2026, he was paid a remuneration of ₹0.10 million.

Senior Management

Gopinathan Venugopal is the Chief Operating Officer of our Company. He was initially engaged on contractual basis with effect from April 1, 2023, and was subsequently employed on our Company’s payroll with effect from January 1, 2026. He is responsible for overseeing the business operations of our Company. He holds a master’s degree in computer application from the Sikkim Manipal University and a bachelor’s degree in arts from the University of Calicut. He has also completed a diploma course in information and system management. He has over 25 years of experience in the information and technology sector. He was previously associated with Tara Jewels Limited and Arous Jewels LLP. During Fiscal 2026, he was paid a remuneration of ₹1.09 million.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in “*Our Management – Relationship between our Directors and Key Managerial Personnel or Senior Management*” on page 258, none of our Key Managerial Personnel and/or members of the Senior Management are related to each other.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed.

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Shareholding of our Key Managerial Personnel and Senior Management

Except as disclosed in “*Capital Structure – Details of shareholding of our Directors, Key Managerial Personnel and member of Senior Management in our Company*” on page 108, none of the Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective appointment letters and/or the resolutions of our Board in relation their terms of appointment and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on date of this Draft Red Herring Prospectus, no contingent or deferred compensation was accrued and payable to any of our Key Managerial Personnel or Senior Management for Fiscal 2026.

Bonus or Profit-sharing plan of the Key Managerial Personnel and Senior Management

Except for performance-based bonus which the Board may from time to time decide to give to its employees, none of the Key Managerial Personnel and Senior Management is party to any bonus or profit-sharing plan with our Company.

Interest of our Key Managerial Personnel and Senior Management

Other than as disclosed in relation to our Managing Director and Chief Executive Officer, Raj Madan Kothari, our Whole-time Directors, Madan Sardarmal Kothari and Khushbu Raj Kothari, who are also our Promoters, in “*Our Management – Interest of our Directors*” on page 260, our Key Managerial Personnel and Senior Management are interested in our Company only to the extent of (i) the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service and (ii) only to the extent of the Equity Shares held by them, and any dividend payable to them and other benefits/ distributions arising out of such shareholding, for details, see “*Capital Structure – Other details of shareholding of our Company*” on page 116.

No loans have been availed by our Key Managerial Personnel or Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Changes in the Key Managerial Personnel and Senior Management in the last three years

The changes in the Key Managerial Personnel and Senior Management of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	Date of change	Reason of change
Key Managerial Personnel			
Madan Sardarmal Kothari	Chairman and Whole-time Director	June 5, 2026	Change in designation from Executive Director to Chairman and Whole-time Director
Khushbu Kothari	Raj Whole-time Director	June 5, 2026	Change in designation from Executive Director to Whole-time Director
Raj Madan Kothari	Managing Director and Chief Executive Officer	February 14, 2026	Change in designation from Executive Director to Managing Director and Chief Executive Officer
Rahul Rasikbhai Jethwa	Company Secretary and Compliance Officer	February 14, 2026	Re-designated as Company Secretary and Compliance Officer
Salvi Abhay Sakaria	Chief Financial Officer	January 1, 2026	Appointed as Chief Financial Officer

The attrition rate of the Key Managerial Personnel and Senior Management of our Company is as per the industry standards.

Payment or non-salary related benefits to the Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any of our Company’s employees including the Key Managerial Personnel and Senior Management within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Employee Stock Options

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme for its employees.

Other Confirmations

Except as disclosed in “*Interest of our Directors – Interest in transaction for acquisition of land, construction of building and supply of machinery*” on page 261, none of our Key Managerial Personnel or Senior Management have any interest in any property acquired or proposed to be acquired of our Company or by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed in “*Promoter and Promoter Group – Other Confirmations*” on page 274, our Company has not leased or taken on lease any property from the Key Managerial Personnel or Senior Management.

There is no conflict of interest between Key Managerial Personnel or Senior Management and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Except as stated in “*Promoter and Promoter Group – Other Confirmations*” on page 274, there is no conflict of interest between our Key Managerial Personnel or Senior Management and lessors of the immovable properties, which is crucial for the operations of our Company.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Madan Sardarmal Kothari, Raj Madan Kothari, Khushbu Raj Kothari and Taruna Madan Kothari are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters shareholding in our Company is as set below:

Sr. No.	Name of the Promoter	Number of Equity Shares held of face value of ₹10 each	Percentage of Pre-offer Equity Share Capital (in %)
1.	Madan Sardarmal Kothari	46,536,000	49.24
2.	Raj Madan Kothari	31,499,958	33.33
3.	Khushbu Raj Kothari	420,000	0.44
4.	Taruna Madan Kothari	15,624,000	16.53
Total		94,079,958	99.55

For further details of the built-up of our Promoters' shareholding in our Company, please refer to "*Capital Structure –Details of build-up of our Promoters' (including Promoter Selling Shareholder) equity shareholding*" on page 103.

I. Details of our Promoters



Madan Sardarmal Kothari

Madan Sardarmal Kothari, aged 66 years, is one of our Promoters, Chairman and Whole-time Director of our Company.

Date of Birth: November 23, 1959

Address: A-5903/5904, One Avighna Park, Mahadev Palav Marg, Lalbaug, Mumbai, Maharashtra – 400 012, India.

Permanent Account Number: AADPK9616K

For the complete profile of Madan Sardarmal Kothari i.e., his educational qualifications, professional experience, positions/posts held in the past, directorships held, and interest in other entities, other ventures and special achievements, business and financial activities, see section titled "*Our Management - Brief profiles of our Directors*" on page 256.

As on the date of this Draft Red Herring Prospectus, Madan Sardarmal Kothari holds 46,536,000 Equity Shares of face value ₹10 each, representing 49.24% of the issued, subscribed and paid-up equity share capital of our Company.

Raj Madan Kothari

Raj Madan Kothari, aged 42 years, is one of our Promoters and Managing Director of our Company.

Date of Birth: October 16, 1983

Address: A-5903/5904, One Avighna Park, Mahadev Palav Marg, Lalbaug, Mumbai, Maharashtra – 400 012, India

Permanent Account Number: AMCPK5341C

For the complete profile of Raj Madan Kothari i.e., his educational qualifications, professional experience, positions/posts held in the past, directorships held, and interest in other entities, other ventures and special achievements, business and financial activities, see section titled “*Our Management - Brief profiles of our Directors*” on page 256.

As on the date of this Draft Red Herring Prospectus, Raj Madan Kothari holds 31,499,958 Equity Shares of face value ₹10 each, representing 33.33% of the issued, subscribed and paid-up equity share capital of our Company.

Khushbu Raj Kothari

Khushbu Raj Kothari, aged 40 years, is the Promoter and Whole-time Director of our Company.

Date of Birth: December 2, 1985

Address: A-5903/5904, One Avighna Park, Mahadev Palav Marg, Lalbaug, Mumbai, Maharashtra – 400 012, India

Permanent Account Number: AIKPJ6121D

For the complete profile of Khushbu Raj Kothari i.e., her educational qualifications, professional experience, positions/posts held in the past, directorships held, and interest in other entities, other ventures and special achievements, business and financial activities, see section titled “*Our Management - Brief profiles of our Directors*” on page 256.

As on the date of this Draft Red Herring Prospectus, Khushbu Raj Kothari holds 420,000 Equity Shares of face value ₹10 each, representing 0.44% of the issued, subscribed and paid-up equity share capital of our Company.



Taruna Madan Kothari

Taruna Madan Kothari, aged 62 years, is the Promoter of our Company.

Date of Birth: July 20, 1964

Address: A-5903/5904, One Avighna Park, Mahadev Palav Marg, Lalbaug, Mumbai, Maharashtra – 400 012, India

Permanent Account Number: AAPPK5876M

Taruna Madan Kothari is our Promoter since 2002. She was associated in her capacity as a director in our Company from May 29, 1999, to March 31, 2017, and thereafter from September 5, 2025, to January 21, 2026. She has over 27 years of experience in the jewellery industry. She was a sole proprietor of Kanak Shilp since 2017 which was acquired by our Company pursuant to Memorandum of Understanding dated September 30, 2025, and the Business Transfer Agreement dated October 18, 2025.

As on the date of this Draft Red Herring Prospectus, Taruna Madan Kothari holds 1,56,24,000 Equity Shares of face value ₹10 each, representing 16.53% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhaar card number, and driving license number of each of our Promoters have been submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus. Further, Taruna Madan Kothari does not possess a driving license.

Other Ventures of our Promoters

As disclosed in this chapter “*Our Promoters and Promoter Group - Entities forming part of the Promoter Group*” and in “*Our Management – Board of Directors*” on page 281 and 254, respectively, our Promoters are not involved in any other ventures.

Change in Control of our Company

Madan Sardarmal Kothari and Ashok Sardarmal Kothari were the original Promoters of our Company. However, in 2005, Ashok Sardarmal Kothari transferred his shareholding by way of gift to Raj Madan Kothari, our Promoter.

Except as stated below there has been no effective change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus:

Pursuant to Board resolution dated February 14, 2026, our erstwhile Promoters, Raj Madanlal Kothari HUF and Neha Varun Muthaliya, were reclassified as public shareholders of the Company.

Pursuant to partition of Madanlal Sardarmal Kothari HUF (erstwhile Promoter) effected on July 18, 2026, the assets and liabilities of the said HUF were divided among its members. Subsequently, the members of HUF gifted an aggregate of 11,812,500 Equity Shares of face value ₹10 each to Raj Madan Kothari. For further details, see “*Capital Structure- Details of build-up of our Promoters’ (including Promoter Selling Shareholder) equity shareholding*” on page 103. The aforesaid transfer was an inter-se transfer among the Promoters and members of the Promoter Group. Further, the Board pursuant to its resolution dated July 21, 2026, took note of the partition and consequent dissolution of Madanlal Sardarmal Kothari HUF. Accordingly, Madanlal Sardarmal Kothari HUF ceased to be identified as the Promoter of the Company.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their respective shareholding, (iii) the shareholding of the members of the Promoter Group in our Company and (iv) the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly; (v) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, please see sections titled “*Capital Structure - Details of build-up of our Promoters’ (including Promoter Selling Shareholder) equity shareholding*”, “*Our Management – Board of Directors – Interest of our Directors*”, “*History and Certain Corporate Matters – Details of guarantees given to third parties participating in the Offer for Sale*” and “*Restated Financial Information – Note 36 – Related Party Transactions*” on pages 103, 260, 252, and 319, respectively.

Our Promoters may also be interested to the extent of Equity Shares and to the extent of any dividend, bonuses or other distribution payable to them, if any, held by them or held by the entities in which they are associated as directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

Pursuant to the Memorandum of Understanding dated September 30, 2025, and Business Transfer Agreement dated October 18, 2025, our Company acquired the entire business undertaking of Aurous Jewels LLP on a going concern basis by way of a slump sale for an aggregate consideration of ₹118.22 million. Our Promoters, Khushbu Raj Kothari and Raj Madan Kothari were the designated partners of Aurous Jewels LLP. For further details, see “*History and Certain Corporate Matters – Details regarding material acquisition or disinvestment of business / undertakings, mergers, amalgamation, etc in the last ten years*” on page 250.

Pursuant to the Deed of Assignment dated January 27, 2026, and Business Transfer Agreement dated October 18, 2025, 5 trademarks under class 35 and 14 forming part of Aurous Jewels LLP were acquired by our Company. Aurous Jewels LLP transferred all rights, title and interest in and to such trademarks, together with the associated goodwill and the copyright in the artistic work to our Company. Our Promoters, Khushbu Raj Kothari and Raj Madan Kothari were the designated partners of Aurous Jewels LLP. For further details, see “*History and Certain Corporate Matters – Other Material Agreements- Deed of Assignment dated January 27, 2026 (the “Deed”) amongst Aurous Jewels LLP (the “Assignor”) and our Company (the “Assignee” collectively referred to as the “Parties”)*” on page 251.

Pursuant to the Memorandum of Understanding dated September 30, 2025, and Business Transfer Agreement dated October 18, 2025, our Company acquired the entire business undertaking of M/s. Kanak Shilp on a going concern basis by way of a slump sale for an aggregate consideration of ₹19.09 million. M/s. Kanak Shilp was a proprietorship firm of our Promoter, Taruna Madan Kothari. For further details, see “*History and Certain Corporate Matters – Details regarding material acquisition or disinvestment of business / undertakings, mergers, amalgamation, etc in the last ten years*” on page 250.

Our Promoters have no interest in any intellectual property rights used by our Company, or any entity in the name of which the intellectual property rights of our Company are registered.

Our Promoter, Madan Sardarmal Kothari and Ashok Sardarmal Kothari, member of our Promoter Group are partners in our Promoter Group entity, S.K. Chains, a partnership firm engaged in similar line of business as that of our Company. Presently, the business does not compete with our Company and accordingly there is no conflict of interest. For further details, see “*Risk Factors- Our Promoters, Directors and Key Managerial Personnel may have interests in our Company other than in the ordinary course of business, including through related party transactions and leasing arrangements, which may give rise to potential conflicts of interest. Further, certain of our Promoter Group members are in business similar to ours and may enter into ventures that may lead to real or potential conflict of interest with our business.*” on page 56.

Loans to/from Promoters and Promoter Group

There are no loans outstanding, or advances taken by our Promoters from the Company. Our Promoters and Raj Madanlal Kothari HUF, member of our Promoter Group, have extended unsecured loans to our Company and are interested to the extent of repayment of such amounts and the interest thereon.

Our Promoters namely, Madan Sardarmal Kothari, Raj Madan Kothari, Khushbu Raj Kothari and Taruna Madan Kothari, have extended personal guarantees for certain loan facilities availed by our Company. Additionally, Madan Sardarmal Kothari, Raj Madan Kothari and Khushbu Raj Kothari have also mortgaged their personal properties in connection with such loan facilities.

For further details, please see “*Restated Financial Information – Note 36 - Related Party Transactions*” and “*Financial Indebtedness*” on pages 319 and 373, respectively.

Interest in our Company arising out of being a member of a firm or company

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property acquired, acquisition of land, construction of building and supply of machinery

Except as disclosed in the section titled “*Restated Financial Information - Note 36 – Related Party Transactions*” and “*Summary of Related Party Transactions*” on pages 319 and 83, respectively, our Promoters have no interest, whether direct or indirect, in any land or property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company with respect to acquisition of land, construction of building.

Further, pursuant to respective Memorandum of Understanding dated September 30, 2025, and Business Transfer Agreement each dated October 18, 2025, our Company acquired the business undertakings of Aurous Jewels LLP and M/s Kanak Shilp including, its machineries. For further details, see “*History and Certain Corporate Matters – Details regarding material acquisition or disinvestment of business / undertakings, mergers, amalgamation, etc in the last ten years*” on page 250.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except for the interest paid on unsecured loans advanced to our Company, remuneration paid in ordinary course of business and rent paid to Promoters and members of the Promoter Group as disclosed in the sections titled “*Financial Indebtedness*”, “*Our Management – Terms of Appointment of Directors of our Company*”, “*Restated Financial Information – 36 - Related Party Transactions*” and “*Summary of Related Party Transactions*”, on pages 373, 258, 319 and 83, respectively, no amount or benefit have been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or to give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in ordinary course of business.

Material Guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Details of companies or firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding this Draft Red Herring Prospectus.

Other Confirmations

None of our Promoters have been declared as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the Reserve Bank of India.

None of our Promoters have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or members of Promoter Group of our Company have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority in India or overseas against our Promoters, except as stated in section titled “*Outstanding Litigation and Material Developments*” on page 375.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Except as disclosed below, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

							(in millions)
Date of Agreement	Lessor	Lessee	Address of property	leasehold	Tenure of lease	Lease rent per annum	
Registered Office							
April 28, 2026	Madan Sardarmal Kothari	Master Chains N Jewels Limited	Unit bearing No. 1/2, 6 th Floor, Mehta Mansion, Sheikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra - 400 002, India		36 months commencing from May 1, 2026, to April 30, 2029	6.00 with an increase of 5% annually	

Our Promoter and members of Promoter Group, namely Raj Madanlal Kothari HUF, Khushbu Raj Kothari, Neha Varun Muthaliya are the tenants of Unit I; and Madan Sardarmal Kothari, Taruna Madan Kothari and Raj Madan Kothari are the tenants of Unit II. They have executed a consent to use each dated July 21, 2026, allowing our Company to use the said property in line with the tenancy agreement.

For further details, refer “*Our Business – Properties*” on page 234.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of the Promoter Group of our Company as on the date of this Draft Red Herring Prospectus, in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A. Individuals forming part of our Promoter Group

The individual forming part of our Promoter Group by virtue of being immediate relatives of our Promoters are as follows:

Name of the Promoters	Name of the members forming part of our Promoter Group	Relationship with the Promoter
Madan Sardarmal Kothari	Taruna Madan Kothari	Spouse
	Ghevarchand Sardarmal Kothari*	Brother
	Chandulal Sardarmal Kothari*	Brother
	Ashok Sardarmal Kothari	Brother
	Sayar Futarmal Jain	Sister
	Chandawati R Nanesha	Sister
	Raj Madan Kothari	Son
	Neha Varun Muthaliya	Daughter
	Madanlal Mohanlal Jain/ Nanesha*	Spouse's Brother
	Jitendra Mohanlal Jain	Spouse's Brother
	Sharda Bhaver Gandhi	Spouse's Sister

Name of the Promoters	Name of the members forming part of our Promoter Group	Relationship with the Promoter
Raj Madan Kothari	Usha Pramod Jain*	Spouse's Sister
	Madan Sardarmal Kothari	Father
	Taruna Madan Kothari	Mother
	Khushbu Raj Kothari	Spouse
	Neha Varun Muthaliya	Sister
	Aveer Raj Kothari	Son
	Aria Raj Kothari	Daughter
	Kamla Vijaykumar Jain	Spouse's Mother
	Ankush Vijaykumar Jain	Spouse's Brother
	Ankit Vijaykumar Jain	Spouse's Brother
Khushbu Raj Kothari	Kamla Vijaykumar Jain	Mother
	Raj Madan Kothari	Spouse
	Ankush Vijaykumar Jain	Brother
	Ankit Vijaykumar Jain	Brother
	Aveer Raj Kothari	Son
	Aria Raj Kothari	Daughter
	Taruna Madan Kothari	Spouse's Mother
	Madan Sardarmal Kothari	Spouse's Father
	Neha Varun Muthaliya	Spouse's Sister
Taruna Madan Kothari	Madan Sardarmal Kothari	Spouse
	Madanlal Mohanlal Jain/Nanesha*	Brother
	Jitendra Mohanlal Jain	Brother
	Sharda Bhaver Gandhi	Sister
	Usha Pramod Jain*	Sister
	Raj Madan Kothari	Son
	Neha Varun Muthaliya	Daughter
	Ghevarchand Sardarmal Kothari*	Spouse's Brother
	Chandulal Sardarmal Kothari*	Spouse's Brother
	Ashok Sardarmal Kothari	Spouse's Brother
	Sayar Futarmal Jain	Spouse's Sister
	Chandawati R Nanesha	Spouse's Sister

B. Entities forming part of the Promoter Group

Entities forming part of our Promoter Group are as follows:

Companies

1. Master Lifespaces Private Limited
2. Master Gold Private Limited

Partnership Firms/ LLP

1. GM Silver LLP
2. Aurous Jewels LLP
3. Rishabh Developers
4. Master Space Developers
5. Pramotex*
6. S.K. Chains
7. NEX Realtors

Proprietorships

1. M/s. Kanak Shilp
2. Riddhi Siddhi Dresswala (Ankush Vijaykumar Jain)
3. Riddhi Siddhi Dresswala (Ankit Vijaykumar Jain)

HUFs

1. Ashok Sardarmal Kothari HUF
2. Raj Madanlal Kothari HUF
3. Varunkumar Ganeshmal Muthaliya HUF
4. Sardarmal Kasturchand Kothari HUF
5. Ghevarchand Sardarmal Kothari HUF*
6. Chandulal Sardarmal Kothari HUF*

Our Company had filed an exemption application dated March 9, 2026 (“Exemption Application**”) under Regulation 300 (1)(c) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing the following as members of the Promoter Group: (i) Ghevarchand Sardarmal Kothari (brother of Madan Sardarmal Kothari and immediate relative of Taruna Madan Kothari); (ii) Chandulal Sardarmal Kothari (brother of Madan Sardarmal Kothari and immediate relative of Taruna Madan Kothari); (iii) Madanlal Mohanlal Jain/ Nanesha (brother of Taruna Madan Kothari and immediate relative of Madan Sardarmal Kothari) (iv) Usha Pramod Jain (sister of Taruna Madan Kothari and immediate relative of Madan Sardarmal Kothari); (v) any body corporate in which 20% or more of the equity share capital is held by Ghevarchand Sardarmal Kothari or Chandulal Sardarmal Kothari or Madanlal Mohanlal Jain/ Nanesha or by Usha Pramod Jain or a firm or any Hindu Undivided Family where they may be a member, in this case being Ghevarchand Sardarmal Kothari HUF, Chandulal Sardarmal Kothari HUF and Pramotex (partnership firm of Usha Pramod Jain); and (vi) any body corporate in which any body corporate as mentioned under (v) above holds 20% or more of the equity share capital, in accordance with the SEBI ICDR Regulations.*

Further, our Promoter, Madan Sardarmal Kothari, vide a sworn affidavit dated May 14, 2026, filed with SEBI in support of the Exemption Application, stated that there had been an irrevocable breakdown of relationship between him and Ghevarchand Sardarmal Kothari and Chandulal Sardarmal Kothari. Thereafter, SEBI pursuant to its letter dated June 15, 2026, directed our Company to the individuals and their respective entities as mentioned in above paragraph, as part of the Promoter Group of our Company and include applicable disclosures based on the information as available in the public domain; further directed to obtain all the necessary information from Madan Mohanlal Jain/ Nanesha, Usha Pramod Jain and their related entities and disclose them in Offer Document. Subsequently, our Company had sought information from such promoter group members but did not receive any response and the same had been intimated to SEBI. Accordingly, disclosures for all the promoters group members for whom exemption was sought, have been made based on the information available in the public domain.

For risks, please see “Risk Factors – The immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Draft Red Herring Prospectus.” on page 38.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies considered “material” by the board of directors of the issuer company.

Accordingly, for (i) above, the companies with which there were related party transactions, in accordance with Ind AS 24, during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus, shall be considered as Group Companies.

Further pursuant to the Materiality Policy adopted by way of resolution dated July 21, 2026, passed by our Board, other than the companies categorized under (i) above, a company shall be considered “material” and will be disclosed as a “group company” if such company forms part of the Promoter Group and with which there were transactions in the most recent Fiscal i.e., Fiscal 2026, which individually or in aggregate, exceeds 10% of the revenue from operations of our Company as per the Restated Financial Statements for that period, as applicable, as included in the Offer Documents.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company does not have any group company (as defined under the SEBI ICDR Regulations and in terms of the Materiality Policy).

DIVIDEND POLICY

The declaration and payment of dividends is recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, and applicable laws including the Companies Act read with rules made thereunder. In addition, declaration and payment of dividends would be subject to our Company's dividend policy, adopted by our Board on July 21, 2026 ("**Dividend Distribution Policy**").

The dividend, if any, will depend on a number of factors, including but not limited to the growth of our Company, the cash flow position of our Company, accumulated reserves, business cycles, economic environment, changes in the government policies, industry specific rulings and regulatory provisions and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. For details in relation to risks involved in this regard, see "*Risk Factors - There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*" on page 61.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company may enter into or finance our fund requirements for our business activities. Our Company may pay dividend by cheques, or electronic clearance service, as will be approved by the Board in future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals and until the date of this Draft Red Herring Prospectus.

SECTION VI – FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

[The remainder of this page has been intentionally left blank]

Independent Auditor's Examination Report on Restated Financial Information

To,

The Board of Directors

Master Chains N Jewels Limited

(formerly Master Chains N Jewels Private Limited and Master Chain Private Limited)

Unit 1/2, 6th Floor, Plot-219/221,

Mehta Mansion, Sheikh Memon Street,

Zaveri Bazaar, Kalbadevi, Mumbai-400 002

Maharashtra, India

Dear Sirs/Madams,

1. We have examined the attached Restated Financial Information of Master Chains N Jewels Limited (formerly Master Chains N Jewels Private Limited and Master Chain Private Limited) (the “**Company**” or the “**Issuer**”), comprising the Restated Balance Sheet as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, and other explanatory information including the Notes to the Restated Financial Information (collectively, the “**Restated Financial Information**” or “**Restated Financial Statements**”), as approved by the Board of Directors of the Company at their meeting held on 21st July, 2026 for the purpose of inclusion in the draft red herring prospectus (“**DRHP**”) prepared by the Company in connection with its proposed initial public offer of equity shares having a face value of ₹10 of the Company (“**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 (“**SEBI ICDR Regulations**”);
 - 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**”).
 - d) E-mail dated October 28, 2021 from Securities and Exchange Board of India (“**SEBI**”) to Association of Investment Bankers of India, instructing lead managers to ensure that Companies provide financial statements prepared in accordance with Indian Accounting Standards (“**Ind AS**”) for all the three years and stub period (hereinafter referred to as the “**SEBI e-mail**”).
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI, and BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (the “**NSE**” together with BSE, the “**Stock Exchanges**”), 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 2 to the Restated Financial Information. The responsibility 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 of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the ICAI Guidance Note, read with the SEBI e-mail, as applicable.
3. We, CGCA & Associates LLP, Chartered Accountants, 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 February, 10, 2026 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 in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the ICAI; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Financial Information have been compiled by the management of the Company from:

- (a) The audited Ind AS financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (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 its meeting held on June 05, 2026.
- (b) The audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024, prepared by the management in accordance with Indian Accounting Standards (Ind AS), which were originally prepared under the accounting standards prescribed under Section 133 of the Companies Act read with the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India (“**Previous GAAP**”), and subsequently prepared as Special Purpose Ind AS Financial Statements for the purposes of the proposed IPO. These Special Purpose Ind AS Financial Statements were approved by the Board of Directors at its meeting held on June 25, 2026.

5. We have audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024, prepared by the Company in accordance with the Indian Accounting Standards (Ind AS) from the financial statements that were originally prepared under Previous GAAP, for the limited purpose of complying with the requirement of the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) and the SEBI e-mail dated October 28, 2021 requiring financial statements prepared in accordance with Ind AS for all three fiscal years included in the offer document.

6. For the purpose of our examination, we have relied on:

- (a) Auditors’ reports issued by us, dated June 05, 2026 on the audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2026;
- (b) Auditor’s report issued by us, dated June 25, 2026 on the Special Purpose Ind AS Financial Statements for the year ended March 31, 2025;
- (c) Auditor’s report issued by us, dated June 25, 2026 on the Special Purpose Ind AS Financial Statements for the year ended March 31, 2024; and
- (d) Other financial information, explanatory information and notes relating to the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document.

The audit reports on the underlying financial statements were not modified or qualified by us.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- a) have been prepared after making adjustments for changes in accounting policies, material errors and regrouping/reclassifications, wherever considered appropriate, retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the Restated Financial Information;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, Guidance Note and SEBI e-mail;
 - d) should not in any way be construed as a reissuance or re-dating of any previous audit reports, nor should this report be construed as a new opinion on any of the financial statements referred to herein; and
 - e) have no responsibility to update our report for events and circumstances occurring after the date of this report.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and Stock Exchanges 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 CGCA & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 123393W / W100755

Certificate of Peer Review No.: 016169

Authorised Signatory

Sankit A Porwal

Partner

Membership No: 173751

UDIN: 26173751GZCDJH9330

Place: Mumbai

Date: July 21, 2026

Master Chains N Jewels Limited (Formerly Known as "Master Chains N Jewels Private Limited" & "Master Chain Private Limited")

CIN:U36911MH1997PLC107966

Restated Balance Sheet at 31st March 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3	105.17	28.30	32.43
Right-of-use assets	4	13.69	8.28	13.79
Investment Property	5	58.52	61.62	57.12
Intangible assets	6	1.67	-	-
Financial assets				
Investments	8	-	0.38	0.38
Other financials assets	9	90.29	7.75	3.01
Deferred tax assets (net)	10	4.99	3.43	4.25
Other non-current asset	11	87.29	3.99	3.99
Total non-current assets		361.62	113.75	114.97
Current assets				
Inventories	12	1,883.98	1,817.75	1,594.28
Financial assets				
Trade receivables	13	2,392.59	678.27	364.83
Cash and cash equivalents	14	2.40	1.46	1.35
Bank balances other than cash and cash equivalents as above	14	17.28	30.29	31.52
Other financials assets	9	26.20	2.53	-
Non-Current Asset Classified as Held for Sale	7	0.10	-	-
Other current assets	11	52.18	28.32	73.45
Total current assets		4,374.73	2,558.62	2,065.43
Total assets		4,736.35	2,672.37	2,180.40
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	45.00	45.00	45.00
Other equity	16	2,274.62	1,301.54	930.19
Total equity		2,319.62	1,346.54	975.19
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	17	13.77	13.52	26.82
Lease liabilities	4	6.71	4.18	10.86
Provisions	18	13.06	4.29	4.07
Total non-current liabilities		33.54	21.99	41.75
Current liabilities				
Financial liabilities				
Borrowings	17	2,128.17	1,123.69	1,004.65
Lease liabilities	4	8.71	6.68	5.56
Trade payables	19			
Total outstanding dues of micro enterprises and small enterprises; and		0.18	-	0.19
Total outstanding dues of creditors other than micro enterprises and small enterprises		33.50	143.30	76.57
Other financial liabilities	20	7.23	2.62	0.61
Other current liabilities	21	114.48	24.63	75.44
Provisions	18	7.38	0.50	0.44
Current tax liabilities (net)	22	83.54	2.42	-
Total current liabilities		2,383.19	1,303.84	1,163.46
Total liabilities		2,416.73	1,325.83	1,205.21
Total equity and liabilities		4,736.35	2,672.37	2,180.40

Material accounting policies

1 & 2

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

for **CGCA & Associates LLP**

Chartered Accountants

Firm's Registration No. 0103887W/W100364

For and on behalf of the Board of Directors of

Master Chains N Jewels Limited

CIN:- U36911MH1997PLC107966

Sankit A Porwal

Partner

Raj Kothari

Managing Director

& Chief Executive

Officer

DIN:00508247

Place : Mumbai

Date : July 21st,2026

Madan Kothari

Chairman & Whole

Time Director

DIN : 00186498

Place : Mumbai

Date : July 21st,2026

Membership No. : 173751

Place : Mumbai

Date : July 21st ,2026

Salvi Sakaria

Chief Financial Officer

M. No.153175

Place : Mumbai

Date : July 21st,2026

Rahul Jethwa

Company Secretary

& Compliance

Officer

M. No. A75572

Place : Mumbai

Date : July 21st,2026

Master Chains N Jewels Limited (Formerly Known as "Master Chains N Jewels Private Limited" & "Master Chain Private Limited")
CIN:U36911MH1997PLC107966
Restated Statement of Profit and Loss
(All amounts are in ₹ million, unless otherwise stated)

Particulars	Notes	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
Income				
I Revenue from operations	23	16,805.90	15,121.99	12,726.41
Other income	24	3.83	2.47	5.46
Total income		16,809.73	15,124.46	12,731.87
II Expenses				
Cost of materials consumed	25	15,044.46	14,636.23	12,637.83
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	91.27	(226.76)	(386.54)
Employee benefits expense	27	85.75	46.56	39.03
Finance costs	28	138.37	107.56	100.60
Depreciation and amortisation expense	29	24.56	13.50	12.64
Other expenses	30	125.25	49.61	32.11
Total expenses		15,509.66	14,626.70	12,435.67
III Profit before exceptional and extraordinary items and tax		1,300.07	497.76	296.20
Exceptional items (net)		-	-	-
Profit / (Loss) before extraordinary items and tax		1,300.07	497.76	296.20
Extraordinary items		-	-	-
Profit/(Loss) before tax		1,300.07	497.76	296.20
IV Tax expense	10			
Current tax		329.04	125.78	77.45
Deferred tax		(1.69)	0.78	(1.65)
Tax relating to earlier periods		(0.00)	-	-
Total tax expense		327.35	126.55	75.80
V Profit/ (Loss) for the period (III-IV)		972.72	371.21	220.40
VI Other comprehensive Income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
(i) Remeasurements of defined benefit liability		0.48	0.18	2.38
(ii) Income tax effect		(0.12)	(0.05)	(0.60)
Other comprehensive (loss)/income for the year, net of tax		0.36	0.14	1.78
VII Total Comprehensive Income for the period		973.08	371.35	222.18
VIII Earnings per equity share (nominal value INR 10 each)				
Basic earnings per share	31	10.29	3.93	2.33
Diluted earnings per share		10.29	3.93	2.33

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
for **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No. 0103887W/W100364

For and on behalf of the Board of Directors of
Master Chains N Jewels Limited
CIN:- U36911MH1997PLC107966

Sankit A Porwal
Partner

Membership No. : 173751
Place : Mumbai
Date : July 21st, 2026

Raj Kothari
*Managing Director &
Chief Executive Officer*
DIN:00508247
Place : Mumbai
Date : July 21st, 2026

Madan Kothari
*Chairman & Whole
Time Director*
DIN : 00186498
Place : Mumbai
Date : July 21st, 2026

Salvi Sakaria
Chief Financial Officer

M. No.153175
Place : Mumbai
Date : July 21st, 2026

Rahul Jethwa
*Company Secretary and
Compliance Officer*
M. No. A75572
Place : Mumbai
Date : July 21st, 2026

Master Chains N Jewels Limited (Formerly Known as "Master Chains N Jewels Private Limited" & "Master Chain Private Limited")

CIN:U36911MH1997PLC107966

Restated Statement of Cash flows

(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) Before Tax	1,300.07	497.76	296.20
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:			
Depreciation & Amortization	24.56	13.51	12.64
Finance Cost	138.37	107.56	100.60
Interest Income	(2.20)	(2.47)	(2.25)
Rent Income	(0.50)	-	(2.10)
Bad debts of trade receivables	27.68	5.43	-
Write off of investment in equity instrument	0.38	-	-
(Profit)/Loss on sale of Assets/ Assets written off	(1.13)	-	-
	187.16	124.03	108.88
Operating Profit Before Working Capital Changes	1,487.24	621.80	405.09
Movement in working capital :			
(Increase) / Decrease in Trade Receivables	(1,742.00)	(318.87)	(31.41)
(Increase) / Decrease in Inventories	(66.23)	(223.47)	(396.03)
(Increase) / Decrease in Other Current Financial Assets	(23.68)	(2.53)	-
(Increase) / Decrease in Other Non Current financials assets	(82.54)	(4.74)	7.39
(Increase) / Decrease in Other Non Current assets	(24.88)	-	-
(Increase) / Decrease in Other Current Assets	(23.86)	45.07	39.04
Increase / (Decrease) in Trade Payables	(109.62)	66.55	34.02
Increase / (Decrease) in Other Current Financial Liabilities	4.61	2.01	0.36
Increase / (Decrease) in Other Current Liabilities	75.26	(50.81)	42.94
Increase / (Decrease) in Provision	16.13	0.46	0.90
	(1,976.81)	(486.33)	(302.79)
Cash Generated from Operations	(489.57)	135.47	102.30
Less: Taxes Paid (Net of refund received)	(246.97)	(123.76)	(83.16)
NET CASH FLOW FROM OPERATING ACTIVITY (A)	(736.54)	11.71	19.14
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment & Intangible Assets	(92.04)	(0.84)	(13.07)
Purchase of Investment Property	-	(7.51)	(5.46)
Sale of Property, Plant & Equipment	1.70	-	-
Advance Paid for Property, Plant and Equipment	(60.60)		
Advance Received for Sale of Investment Property	14.60		
Rent Received	0.50	-	2.10
Interest Received	2.20	2.47	2.25
Bank balances other than cash and cash equivalents	13.02	1.22	(10.84)
NET CASH FLOW FROM INVESTING ACTIVITY (B)	(120.62)	(4.65)	(25.01)
C CASH FLOW FROM FINANCING ACTIVITY			
Increase/(Decrease) of Term Loan/Vehicle Loans	31.73	(34.14)	(24.70)
Increase/ (Decrease)in Working Capital facility (net)	799.84	124.24	91.95
Increase/(Decrease) of Unsecured Loans	173.15	15.66	0.74
Repayment of Lease Liability	(10.87)	(5.56)	(4.71)
Finance Cost	(135.74)	(107.15)	(100.04)
NET CASH FLOW FROM FINANCING ACTIVITY (C)	858.11	(6.94)	(36.76)

Master Chains N Jewels Limited (Formerly Known as "Master Chains N Jewels Private Limited" & "Master Chain Private Limited")

CIN:U36911MH1997PLC107966

Restated Statement of Cash flows

(All amounts are in ₹ million, unless otherwise stated)

NET CASH FLOW FOR THE YEAR (A + B + C)	0.94	0.11	(42.64)
Add: Opening Balance of Cash & Cash Equivalents	1.46	1.35	44.00
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	2.40	1.46	1.35
RECONCILIATION OF CASH AND CASH EQUIVALENT			
TOTAL CASH AND BANK BALANCE AS PER BALANCE SHEET	2.40	1.46	1.35
CASH AND CASH EQUIVALENT COMPRISES AS UNDER:			
Balance with banks in current accounts	1.46	0.11	0.07
Cash on Hand	0.94	1.35	1.28
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	2.40	1.46	1.35

As per our report of even date attached
for CGCA & Associates LLP
Chartered Accountants
Firm's Registration No. 0103887W/W100364

For and on behalf of the Board of Directors of
Master Chains N Jewels Limited
CIN:- U36911MH1997PLC107966

Sankit A Porwal
Partner

Membership No. : 173751
Place : Mumbai
Date : July 21st ,2026

Raj Kothari
*Managing Director &
Chief Executive Officer*
DIN:00508247
Place : Mumbai
Date : July 21st,2026

Madan Kothari
*Chairman and Whole
Time Director*
DIN : 00186498
Place : Mumbai
Date : July 21st,2026

Salvi Sakaria
Chief Financial Officer

M. No.153175
Place : Mumbai
Date : July 21st,2026

Rahul Jethwa
*Company Secretary
and Compliance
Officer*
M. No. A75572
Place : Mumbai
Date : July 21st,2026

Master Chains N Jewels Limited (Formerly Known as "Master Chains N Jewels Private Limited" & "Master Chain Private Limited")
CIN:U36911MH1997PLC107966
Restated Statement of Changes in Equity
(All amounts are in ₹ million, unless otherwise stated)

A. Equity Share Capital

PARTICULARS	No. of shares	Amount
Balance as at 01 April 2023	45,00,000.00	45.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	45,00,000.00	45.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	45,00,000.00	45.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	45,00,000.00	45.00

B. Other Equity

PARTICULARS	Reserves and Surplus		
	Securities Premium	Retained Earning	Total
Balance as at 1st April 2023	16.23	691.78	708.01
Add : Profit for the year	-	220.40	220.40
Add : Other comprehensive income (net of taxes)	-	1.78	1.78
Balance as at 31st March 2024	16.23	913.96	930.19
Balance as at 1st April 2024	16.23	913.96	930.19
Add : Profit for the year	-	371.21	371.21
Add : Other comprehensive income (net of taxes)	-	0.14	0.14
Balance as at 31st March 2025	16.23	1,285.31	1,301.54
Balance as at 1st April 2025	16.23	1,285.31	1,301.54
Add : Profit for the period	-	972.72	972.72
Add : Other comprehensive income (net of taxes)	-	0.36	0.36
Balance as at 31st March 2026	16.23	2,258.39	2,274.62

This is the Statement of Changes in Equity referred to in our audit report of even date.

Nature and Purpose of the Reserves:

Securities Premium

Security premium account is created when shares are issue at premium. A company may utilise the security premium reserve account as per the requirements of Companies Act.

Retained Earnings

This represents the cumulative profits of the company. This reserve is free reserves and can be utilised for any purpose as may be required. All Adjustments arising on account of transition to Ind AS are recorded under this reserve.

As per our report of even date attached
for CGCA & Associates LLP
Chartered Accountants
Firm's Registration No. 0103887W/W100364

For and on behalf of the Board of Directors of
Master Chains N Jewels Limited
CIN:- U36911MH1997PLC107966

Sankit A Porwal

Partner
Membership No. : 173751
Place : Mumbai
Date : July 21st, 2026

Raj Kothari

Managing Director & Chief Executive Officer
DIN:00508247
Place : Mumbai
Date : July 21st, 2026

Madan Kothari

Chairman and Whole Time Director
DIN : 00186498
Place : Mumbai
Date : July 21st, 2026

Salvi Sakaria

Chief Financial Officer
M. No.153175
Place : Mumbai
Date : July 21st, 2026

Rahul Jethwa

Company Secretary and Compliance Officer
M. No. A75572
Place : Mumbai
Date : July 21st, 2026

Material Accounting Policies

1 CORPORATE INFORMATION

Master Chain N Jewels Limited (formerly known as Master Chain N Jewels Private Limited and Master Chain Private Limited) ("the Company") is a public limited company incorporated in India under the provisions of the Companies Act, 2013 on 12th May 1997. The Company is primarily engaged in the manufacturing of gold jewellery, with a primary focus on chains and related products. The company primarily operates on a business-to-business (B2B) basis, supplying jewellery to wholesalers, retailers, and other industry participants. The registered office of the Company is situated in Mumbai.

Pursuant to a resolution passed by the Board of Directors on 10th October, 2025 and a special resolution passed by the Shareholders on 3rd November, 2025, the Company was converted into a public limited company and its name was changed to "Master Chains N Jewels Limited". A fresh certificate of incorporation dated 24th November, 2025 was issued by the Registrar of Companies.

The Board of Directors approved restated financial statements for the year ended on March 31, 2024 ; March 31, 2025 ; March 31, 2026 and authorised for the issue on July 21st, 2026

2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

This note provides a list of Basis of Preparation, Measurement and material Accounting Policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS FOR PREPARATION OF ACCOUNTS

Statement of Compliance with Ind AS

The restated financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of Companies Act, 2013, (the 'Act'). The accounting policies set out below have been consistently applied to all the periods presented in these financial statements.

The financial statements up to year ended 31st March, 2025 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2021 ("**Indian GAAP**") and other relevant provisions of the Act as applicable. These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101-First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("**Indian GAAP**") which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's financial position, financial performance and cashflows is provided in Note 39 of the restated financial statement.

Current versus Non-Current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

Assets

- i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
 - ii) it is held primarily for the purpose of being traded;
 - iii) it is expected to be realised within 12 months after the reporting date; or
 - iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be settled within 12 months after the reporting date; or
- iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Company is less than 12 months.

Historical Cost Convention

The financial statements have been prepared on the historical cost convention on accrual basis except for the following items:

Items	Measurement Basis
Certain financial assets and liabilities (Including Derivative financial instruments)	Fair Value
Net defined benefit liability	Present value of defined benefit obligation less fair value of plan assets

Going Concern Assumption

These financial statements have been prepared on a going concern basis. The management has assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these financial statements. Based this evaluation, Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these financial statements based on the following:

- i) Expected future operating cash flows based on business projections, and
- ii) Available credit facilities with its bankers.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Millions to two decimal points, except for earnings per share.

2.2 Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations
- (b) Measurement and likelihood of occurrence of provisions and contingencies
- (c) Recognition of deferred tax assets
- (d) Measurement of Lease liabilities and Right-of-Use Asset (ROUA)
- (e) Measurement of Expected Credit loss
- (f) Valuation of Inventories

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

MATERIAL ACCOUNTING POLICIES

2.3 Revenue Recognition

Revenue derives mainly from the sale of manufactured goods and sale of service.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer on satisfaction of performance obligations. The performance obligations as per contracts with customers are fulfilled at the time of dispatch or delivery of goods depending upon the terms agreed with customer. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are net of returns and allowances. The Company collects goods and services tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Sale of goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of service

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Rental Income

Rental Income arising from operating leases is accounted for over the lease terms. It is accrued, based on the transfer of right to use the premises or location of the leased property, over the lease period.

Interest Income

Interest income is recognised on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

2.4 Inventories

Raw Materials

At lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs of inventories are valued at lower of cost or net realizable. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.5 Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improve the economic benefits expected to arise from the asset. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure

Expenditure incurred on substantial expansion upto the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at **01st April 2023** measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

2.6 Depreciation / amortisation

Depreciation is provided on a Written Down Value ('WDV') over estimated useful life of the fixed assets estimated by the Management. The management believes that the useful lives as given below best represent the period over which management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during the year is proportionately charged. The Company estimated the useful lives for fixed assets as follows:

Asset Class	Useful
Buildings	60 years
Plant & Machinery	15 years
Furniture & Fixtures	10
Office equipment	05 years
Computer & Servers	3 to 6
Vehicles	10

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets.

The assets residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Derecognition

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

2.7 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on WDV basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Directly attributable costs that are capitalized as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use.

Useful life and amortization

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and impairment losses. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Derecognition

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

2.8 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The Company depreciates investment properties over a period of 60 years on a straight-line basis over its estimated useful life.

2.9 Impairment of Assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss

2.10 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

a.) Financial assets:

Initial recognition and measurement

Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit and loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial assets

The Company classifies financial assets as subsequently measures at amortised cost, fair value through other comprehensive income or fair value through profit & loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Financial assets at amortised cost
2. Financial assets at fair value through other comprehensive income (FVTOCI)
3. Financial assets at fair value through profit or loss (FVTPL)
4. Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Debt instrument at amortised cost:

A 'debt Instrument' is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of the EIR. Amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. The category generally applies to trade and other receivable.

Debt instrument at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flow and selling the financial assets, where the assets' cash flow represents solely payments of principal and interest are measuring at FVOCI, movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue or foreign exchange gains and losses which are recognised in profit and loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the EIR method. The Company does not have any instruments classified as fair value through other comprehensive income (FVOCI)

Debt instrument measured at fair value through profit and loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments Other than Investments in subsidiaries, associates and joint ventures

All equity investments in scope of Ind AS 109 are measured at fair value and are classified as FVTPL

De-recognition

The Company derecognises financial assets when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial assets

At every Balance sheet date the Company assesses whether financial assets carried at amortised costs are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. For such assets, the Company measures loss allowances at an amount equal to lifetime expected credit losses.

With respect to Trade receivables, lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available at appropriate cost or efforts.

Financial assets carried at FVTPL are considered to be impaired when there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

b.) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are stated at the proceeds received, net of direct issue costs if any.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured on amortised cost basis

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.11 Employee Benefits

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

Compensated absences

The employees of the Company are entitled to compensated absences. Accumulated compensated absences, which are expected to be availed within every quarter. Employees receive the cash for unutilized accumulated compensated absences every year. The company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

Defined contribution plan

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme and Employee state Insurance Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

2.12 Provisions , Contingent Liabilities and Contingent Assets

Provisions

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent Liabilities

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

2.13 Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.14 Leases

The Company evaluates all contract arrangements to determine whether they contain a lease as defined under Ind AS 116 – Leases. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. The contract involves the use of an identified asset.
2. The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
3. The Company has the right to direct the use of asset.

1. Recognition and Initial Measurement

At the commencement of the lease term, the Company recognises:

- a) Right-of-Use (ROU) Asset, and
- b) corresponding Lease Liability

except for short-term leases (lease term of 12 months or less) and leases of low-value assets, which are expensed on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments, discounted using:

- a) the interest rate implicit in the lease, or
- b) the Company's incremental borrowing rate where the implicit rate is not readily determinable.

2. Subsequent Measurement

Lease Liabilities:

After initial recognition, lease liabilities are increased by the interest cost and reduced by lease payments made. They are re-measured when there is a change in:

- a) lease term,
- b) future lease payments linked to an index or rate, or

ROU Assets:

ROU assets are initially measured at cost and subsequently:

- a) depreciated over the lease term or the useful life of the underlying asset, whichever is shorter, and
- b) adjusted for any remeasurement of lease liabilities.

2.15 Fair Value Measurement

Fair values of financial assets and liabilities are determined based on observable market data and appropriate valuation techniques.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.16 Income taxes

Current Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and liabilities are offset only if, the Company :

- i) has legally enforceable right to set off the recognised amounts; and
- ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences only if it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and Deferred Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilised. Unrecognised Deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset only if, the Company :

- i) has legally enforceable right to set off the recognised amounts; and
- ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity

2.17 Earnings per share:

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Borrowing Cost

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

2.19 Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Consideration transferred as part of a business combination does not include amounts related to the settlement of pre-existing relationships. The gain or loss on the settlement of any pre-existing relationship is recognised in profit or loss.

2.20 Segment Reporting

The Company's only identifiable reportable segment is Gold jewellery as per chief operating decision maker and hence disclosure of Segment wise information is not applicable under IND-AS 108 "Operating Segments". Details of geographical segments are disclosed.

2.21 Non-current assets held for sale

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Non-current assets are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are presented separately from other assets in the balance sheet

A subsequent decrease in fair value less costs of disposal shall be recognised as an impairment loss in the financial statement. Any subsequent gain shall be recognised as income but not in excess of the cumulative impairment loss that has been earlier recognised.

Master Chains N Jewels Limited (Formerly Known as "Master Chains N Jewels Private Limited" & "Master Chain Private Limited")

CIN:U36911MH1997PLC107966

Notes to Restated Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

3. Property, Plant & Equipment

Details of company's property, plant and equipment and their carrying amounts are as follows:

Gross carrying amount

Particulars	Building & Office Premise	Plant & Machinery	Furniture & Fixture	Office Equipment	Vehicle	Computers	Total
Balance as at 1 April 2023	15.49	0.48	4.34	1.33	1.40	0.61	23.63
Additions during the year	3.79	0.16	5.23	0.43	3.20	0.27	13.07
Deletions during the year	-	-	-	-	-	-	-
Balance at 31 March 2024	19.27	0.63	9.56	1.76	4.59	0.88	36.70
Balance as at 1 April 2024	19.27	0.63	9.56	1.76	4.59	0.88	36.70
Additions during the period	-	0.05	0.32	0.24	-	0.24	0.84
Deletions during the year	-	-	-	-	-	-	-
Balance at 31 March 2025	19.27	0.69	9.88	1.99	4.59	1.12	37.54
Balance as at 1 April 2025	19.27	0.69	9.88	1.99	4.59	1.12	37.54
Additions during the period	-	16.75	0.02	1.25	8.54	0.04	26.61
Acquisition through business combination	-	54.42	5.38	0.65	1.69	1.21	63.34
Deletions during the year	-	-	-	-	1.31	-	1.31
Balance at 31 March 2026	19.27	71.86	15.28	3.89	13.52	2.36	126.19

Accumulated Depreciation

Particulars	Building & Office Premise	Plant & Machinery	Furniture & Fixture	Office Equipment	Vehicle	Computers	Total
Balance as at 1 April 2023	-	-	-	-	-	-	-
Depreciation for the period	0.87	0.11	1.70	0.58	0.52	0.48	4.27
Deletions	-	-	-	-	-	-	-
Balance at 31 March 2024	0.87	0.11	1.70	0.58	0.52	0.48	4.27
Balance as at 1 April 2024	0.87	0.11	1.70	0.58	0.52	0.48	4.27
Depreciation for the period	0.90	0.10	2.09	0.52	1.04	0.33	4.97
Deletions	-	-	-	-	-	-	-
Balance at 31 March 2025	1.77	0.21	3.79	1.10	1.56	0.81	9.24
Balance as at 1 April 2025	1.77	0.21	3.79	1.10	1.56	0.81	9.24
Depreciation for the period	0.85	6.80	2.27	0.68	1.35	0.56	12.52
Deletions	-	-	-	-	0.75	-	0.75
Balance at 31 March 2026	2.62	7.01	6.07	1.79	2.17	1.37	21.02

Net Carrying amount

Balance at 31 March 2026	16.66	64.85	9.21	2.11	11.35	1.00	105.17
Balance at 31 March 2025	17.51	0.48	6.08	0.89	3.03	0.31	28.30
Balance at 31 March 2024	18.41	0.52	7.86	1.17	4.07	0.40	32.43

Notes:

(i) Property, plant and equipments are hypothecated against working capital loans and term loans from bank (refer Annexure-A)

(ii) The Company being a first time adopter has elected to carry the value of Property, Plant and Equipment as per Balance sheet prepared under previous GAAP under deemed cost model. The Company has elected to regard those values of property as its deemed cost as at the date of transition and elected not to revalue those assets.

4 Right-of-use (ROU) assets

The Company has entered into lease contracts for premises to use it for commercial purpose to carry out its business operations. Lease agreements does not depict any restrictions / covenants imposed by the lessor. The Company also has certain leases of premises with lease terms of 12 months or less. The Company has elected to apply the recognition exemption for leases with a lease term of twelve months or less. Payments associated with short-term leases and low value assets are recognised as an expense in Statement of Profit and Loss over the lease term.

(a) The carrying amount of right-of-use (ROU) assets recognised and the movements during the year.

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	8.28	13.79	19.30
Add: Additions	14.04	-	-
Less: Depreciation	(8.63)	(5.51)	(5.51)
Less: Reduction on Termination of contract	-	-	-
Balance at the end of the year	13.69	8.28	13.79

(b) The carrying amount of lease liabilities (included under financial liabilities) and the movements during the year**i) Movement in lease liabilities**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	10.86	16.42	21.13
Add : Additions	14.04	-	-
Add: Accretion of interest	1.39	1.21	1.66
Less: Payments	(10.87)	(6.77)	(6.37)
Less: Reduction on Termination of contract	-	-	-
Balance at the end of the year	15.42	10.86	16.42

ii) Details of contractual maturities of lease liabilities on undiscounted basis

Less than one year	9.59	7.33	6.77
One to two years	5.32	4.27	7.33
Two to five years	1.77	-	4.27
More than five years	-	-	-
Total	16.68	11.60	18.37

iii) Break-up of lease liabilities on discounted basis

Lease liabilities (current)	8.71	6.68	5.56
Lease liabilities (non-current)	6.71	4.18	10.86
	15.42	10.86	16.42

(c) Amount recognised in statement of profit and loss

Particulars	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
Amortisation of right-of-use assets	8.63	5.51	5.51
Interest expense on lease liabilities	1.39	1.21	1.66
Rent expense relating to short-term lease	0.98	0.82	0.87
	11.00	7.54	8.04

(d) Amount recognised in Statement of Cash Flow

Particulars	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
Repayment of lease liabilities	10.87	6.77	6.37
Finance cost paid towards lease liabilities	1.39	1.21	1.66
	12.26	7.98	8.03

(e) Other disclosures

The Company does not faces a liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

5 Investment Property**1. Basis of Classification**

The Company has classified certain land and buildings as *Investment Property* in accordance with Ind AS 40 "*Investment Property*". These properties are held to earn rentals and/or for capital appreciation, and not for use in the production or supply of goods or services, administrative purposes, or sale in the ordinary course of business.

2. Measurement Basis

Investment property is initially recognized at cost, including expenditure that is directly attributable to the acquisition of the property such as professional fees, property taxes, and other transaction costs.

Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation and accumulated impairment losses, if any, as permitted under Ind AS 40.

3. Depreciation

Depreciation on investment property is provided on a *straight-line basis* over the estimated useful life prescribed under Schedule II of the Companies Act, 2013, unless management estimates a different useful life based on the nature of the asset.

4. Rental Income and Direct Operating Expenses

Rental income arising from investment property is recognized in the Statement of Profit and Loss on an accrual basis as per the terms of the lease agreements.

Direct operating expenses (including repairs and maintenance) relating to investment property are recognized as an expense in the period in which they are incurred.

5. Fair Value of Investment Property

As required by Ind AS 40, the fair value of investment property is disclosed based on valuations performed by an independent registered valuer/management estimates (as applicable). Fair value is determined based on market-based evidence considering the Location, condition & highest and best use of the property.

Fair value measurement has been classified under Level 2 of the fair value hierarchy, as it is based on observable market inputs but not quoted prices in active markets.

6. Impairment

The Company reviews its investment property at each reporting date to assess whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated and an impairment loss is recognized wherever the carrying amount exceeds the recoverable amount.

A. Reconciliation of Gross Carrying Amount and Accumulated Depreciation**1. Gross Carrying Amount**

Particulars	Building	Total
Cost as at 01 April 2023	54.53	54.53
Add: Additions	5.46	5.46
Less: Disposal/Adjustments	-	-
Cost as at 31 March 2024	59.99	59.99
Add: Additions	7.51	7.51
Less: Disposal/Adjustments	-	-
Cost as at 31 March 2025	67.50	67.50
Add: Additions	-	-
Less: Disposal/Adjustments	0.12	0.12
Cost as at 31 March 2026	67.38	67.38

2. Accumulated Depreciation

Particulars	Building	Total
Depreciation as at 01 April 2023	-	-
Add: Depreciation for the year	2.86	2.86
Less: Disposal/Adjustments	-	-
Depreciation as at 31 March 2024	2.86	2.86
Add: Depreciation for the year	3.02	3.02
Less: Disposal/Adjustments	-	-
Depreciation as at 31 March 2025	5.88	5.88
Add: Depreciation for the year	3.00	3.00
Less: Disposal/Adjustments	0.02	0.02
Depreciation as at 31 March 2026	8.86	8.86

Notes to Restated Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

3. Net Carrying Amount

Particulars	Building	Total
As at 31 March 2026	58.52	58.52
As at 31 March 2025	61.62	61.62
As at 31 March 2024	57.12	57.12

B. Fair Value Disclosure

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Fair Value – Building	87.41	83.04	78.89

C. Rental Income from Investment Property

Particulars	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
Rental income from investment property	0.50	-	2.10
Less: Direct operating expenses (including repairs and maintenance)	-	-	-
Net rental income	0.50	-	2.10

Notes:

- (i) Property, plant and equipments are hypothecated against working capital loans from bank (refer Annexure-A)
- (ii) The management has assessed that no material indicators of impairment exist as at the reporting date.
- (iii) The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- (iv) The Company being a first time adopter has elected to carry the value of Investment Property as per Balance sheet prepared under previous GAAP under deemed cost

model. The Company has elected to regard those values of property as its deemed cost as at the date of transition and elected not to revalue those assets.

Additional Disclosure for Investment Property – Fair Value Not Reliably Determinable

For one of the Company's investment properties located at Delhi, the fair value could not be reliably determined as of 31 March 2025. The said property is a specialised/old/partially occupied/unmarketable asset for which:

- There are no recent comparable market transactions available in the vicinity;
- The property does not generate regular rental income;
- Significant variations exist in market quotations obtained from informal sources;
- Independent valuation experts expressed that a reliable fair value estimate cannot be determined without disproportionate cost and effort.
- Accordingly, as permitted under Ind AS 40, the Company has not disclosed a fair value for this investment property. The property continues to be carried at cost less accumulated depreciation and impairment, if any.

6. Intangible Assets**Reconciliation of carrying Amount**

Particulars	Software	Total
Balance as at 1 April 2025	-	-
Additions during the period	-	-
Assets acquired under Business Combination	2.08	2.08
Deletions during the year	-	-
Balance at 31 March 2026	2.08	2.08

Accumulated Depreciation

Particulars	Software	Total
Balance as at 1 April 2025	-	-
Depreciation for the period	0.41	0.41
Deletions	-	-
Balance at 31 March 2026	0.41	0.41

Carrying amount (net)

Balance at 31 March 2026	1.67	1.67
Balance at 31 March 2025	-	-
Balance at 31 March 2024	-	-

Note:

No Capital Work-in-Progress / Intangible Assets under Development existed as at the reporting date.

7. Non Current asset held for sale**A. Accounting Policy**

Non-current assets (or disposal groups comprising assets and liabilities) are classified as 'held for sale' if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of:

- a. Carrying amount at the date of reclassification; or
- b. Fair value less costs to sell.

Where the fair value less costs to sell is lower than the carrying amount, an impairment loss is recognised immediately in the Statement of Profit and Loss. Depreciation or amortisation on such assets ceases from the date of classification as 'held for sale'. Such assets are presented separately on the face of the Balance Sheet under 'Current Assets' and are not netted off against liabilities.

B. MOVEMENT IN INVESTMENT PROPERTIES AND HELD FOR SALE

Particulars	Investment Property	Held for Sale
Opening Carrying Value as at 1st April 2025	61.62	-
Less: Depreciation for the year (remaining props.)	(3.00)	-
Less/add: Reclassified to Held for Sale	(0.10)	0.10
Closing Carrying Value as at 31st March 2026	58.52	0.10

Note: Since the Board's decision to classify the above Property as 'Held for Sale' was taken at the year end ,depreciation on the said Property has been charged for the FY 2025-26 in accordance with IND AS 40. Cessation of depreciation under IND AS 105 takes effect from 31st March 2026 itself and will therefore apply only from FY 2026-27 onwards. Accordingly, the depreciation figure above represents the combined depreciation for the full year on all investment properties including the property which is held for sale.

C. MEASUREMENT OF NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

Particulars	Amount
Carrying Amount as at date of reclassification	0.10
Fair Value of the Property (as per registered deed/agreement)	14.60
Estimated Cost to Sell (brokerage, legal, registration etc.)	-
Fair Value less Costs to Sell [(B) – (C)]	14.60
Value recognised [Lower of (A) or (B–C)]	0.10
Impairment Loss recognised in Statement of P&L	-

Note: Fair value has been determined based on a Market Comparable Method.

8	Investment	Number of Shares	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	Non Current				
	Investments in Equity Instruments				
	(Unquoted and fully paid up, at FVTPL)				
	Equity shares of ₹ 10/- each fully paid up of Indian Bullion Market Association Ltd	0.04	-	0.38	0.38
			-	0.38	0.38
	Aggregate amount of quoted investments		-	-	-
	Aggregate market value of quoted investments		-	-	-
	Aggregate amount of unquoted investments		-	0.38	0.38
	Provision for diminution in value of investments		-	-	-
			-	0.38	0.38
9	Other financial assets		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	Non Current				
	Security Deposits		1.23	0.82	0.82
	Bank deposits with more than 12 months maturity		87.50	6.60	1.98
	Loans to Employees		1.56	0.33	0.21
			90.29	7.75	3.01
	Current				
	Margin money for gold future contracts		25.91	-	-
	Other receivables*		0.29	2.53	-
			26.20	2.53	-
	Notes:				
	Bank deposits amounting are under lien with banks/financial institutions against bank guarantees, overdraft facilities and other credit facilities availed by the .Company (Refer Annexure A)				
	*Other receivable includes the insurance claim receivable				
11	Other asset		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	Non Current				
	Advance Income Tax & TDS (Net of Provision)		1.81	3.99	3.99
	Capital Advance		60.60	-	-
	Balances with government authorities*		24.88	-	-
			87.29	3.99	3.99
	Current				
	Current (unsecured considered good, unless otherwise stated)				
	Advance to suppliers		33.92	7.03	49.21
	Advances to employees		0.84	0.91	2.06
	Balances with government authorities		7.29	20.03	21.84
	Prepaid expenses		1.89	0.35	0.34
	Deferred IPO expenditure		8.24	-	-
			52.18	28.32	73.45
	Notes:				
	*The Company has received an inquiry from the Goods and Services Tax ("GST") department arising out of alleged non-compliance by one of its vendors in the supply chain. The Company has duly responded to the said inquiry, categorically non-confirming the alleged non-compliance and recording its disagreement with the basis of the inquiry. The Company does not admit to any liability in connection with the said matter. In compliance with the directions of the government authorities and purely as a procedural measure, without any admission of liability whatsoever on the part of the Company, a sum of Rs.24.63 millions has been deposited under protest.				
12	Inventories		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	Raw Material		172.11	14.61	17.90
	Work in Progress		296.32	242.87	291.57
	Finished Goods		1,415.55	1,560.27	1,284.81
			1,883.98	1,817.75	1,594.28
	Notes:				
	Inventories are measured at lower of cost and net realisable value.				
	The above inventories have been hypothecated against borrowings of the company (Refer Annexure-A)				
13	Trade receivables		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	Trade receivables - unsecured, considered good		2,392.59	678.27	364.83
	Trade receivables - unsecured, considered doubtful		-	-	-
	Gross trade receivables		2,392.59	678.27	364.83
	Less: Allowance for expected credit losses		-	-	-
	Net trade receivables		2,392.59	678.27	364.83

Trade receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from date of the transaction					Total
	Less than 6 month	6 months - 1 year	1 year - 2 years	2 year - 3 years	More than 3 years	
Undisputed Trade receivables- considered good						2,392.59
	2,338.81	50.32	2.01		1.27	0.18
Undisputed Trade receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
	2,338.81	50.32	2.01		1.27	0.18
						2,392.59

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from date of the transaction					Total
	Less than 6 month	6 months - 1 year	1 year - 2 years	2 year - 3 years	More than 3 years	
Undisputed Trade receivables- considered good						678.27
	664.13	4.68	2.60		6.69	0.17
Undisputed Trade receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
	664.13	4.68	2.60		6.69	0.17
						678.27

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from date of the transaction					Total
	Less than 6 month	6 months - 1 year	1 year - 2 years	2 year - 3 years	More than 3 years	
Undisputed Trade receivables- considered good						364.83
	326.74	22.79	15.13		0.17	-
Undisputed Trade receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
	326.74	22.79	15.13		0.17	-
						364.83

Notes:

Trade receivables are non-interest bearing and are generally settled within the Company's normal credit period. Accordingly, trade receivables are measured at amortised cost, which approximates their fair value.

The above Trade Receivables are hypothecated against borrowings of the company (Refer Annexure-A)

14 Cash and bank balances	As at	As at	As at
	31st March 2026	31st March 2025	31st March 2024
Cash and cash equivalents			
Cash on hand	0.94	1.35	1.28
Balances with banks			
In current accounts	1.46	0.11	0.07
	2.40	1.46	1.35
Bank balances other than cash and cash equivalents			
Embarked deposit with banks			
- in deposit accounts*			
Fixed deposits with original maturity of less than 12 months and remaining maturity of less than 12 months.	10.28	26.98	25.30
Fixed deposits with original maturity of more than 12 months but remaining maturity of less than 12 months.	7.00	3.31	6.22
	17.28	30.29	31.52

Notes:

*Bank deposits amounting are under lien with banks/financial institutions against bank guarantees, overdraft facilities and other credit facilities availed by the Company.

10 Income Tax

a) The following is the analysis of deferred tax assets/(liabilities):

Particular	Net deferred tax (asset) / liabilities as on 1st April, 2025	Recognised in profit and loss	Recognised in other comprehensive income	Net deferred tax (asset) / liabilities as on 31st March, 2026
Property, plant and equipment	(1.57)		(1.98)	-
Lease liabilities (net of Right-of-use assets)	(0.65)		(0.22)	-
Employee Benefits	(1.21)		4.06	(0.12)
Others	-		(0.17)	-
Deferred tax (assets)/ liabilities	(3.43)	1.69	(0.12)	(4.99)

Particular	Net deferred tax (asset) / liabilities as on 1st April, 2024	Recognised in profit and loss	Recognised in other comprehensive income	Net deferred tax (asset) / liabilities as on 31st March, 2025
Property, plant and equipment	(2.45)		(0.88)	-
Lease liabilities (net of Right-of-use assets)	(0.66)		(0.01)	-
Employee Benefits	(1.14)		0.11	(0.05)
Deferred tax (assets)/ liabilities	(4.25)	(0.78)	(0.05)	(3.43)

Particular	Net deferred tax (asset) / liabilities as on 1st April, 2023	Recognised in profit and loss	Recognised in other comprehensive income	Net deferred tax (asset) / liabilities as on 31st March, 2024
Property, plant and equipment	(1.23)		1.22	-
Lease liabilities (net of Right-of-use assets)	(0.46)		0.20	-
Employee Benefits	(1.51)		(0.00)	0.60
Deferred tax (assets)/ liabilities	(3.20)	1.42	0.60	(4.25)

b) Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
Tax expense recognised in statement of profit & loss			
Current Tax			
Current year	329.04	125.78	77.45
Tax relating to earlier periods	(0.00)	-	-
Deferred tax			
-Tax expense on origination and reversal of temporary differences	(1.69)	0.78	(1.65)
II. Tax on other comprehensive income			
Income tax included in other comprehensive income on:			
Items that will not be reclassified to Profit and Loss			
- Remeasurement of the Defined Benefit Plans	0.12	0.05	0.60
Tax Expense for the year	327.47	126.61	76.40

c) The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes:

Particulars	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
Profit/(loss) before tax	1,300.56	497.95	298.58
Enacted Income Tax Rate in India	25.17%	25.17%	25.17%
Income Tax expense calculated at enacted corporate tax rate	327.32	125.32	75.15
Effects of:			
Expenses that are not deductible in determining taxable profit	2.05	1.27	1.26
Income that is not chargeable to tax	-	-	-
(Short) / Excess Provision created for the current year	-0.00	-	-
Other adjustments	-1.90	-	-
Net tax expense	327.47	126.60	76.41
Tax expense recognised for the year	327.47	126.61	76.40
Effective tax rate for the year	25.18%	25.42%	25.59%

d) The following table provides the details of current tax assets and current tax liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets			
Property, Plant and Equipment & Intangible Asset	-	1.57	2.45
Employee benefits	5.14	1.21	1.14
Lease liabilities (net of Right-of-use assets)	0.43	0.65	0.66
Total	5.57	3.43	4.25
Deferred Tax Liabilities			
Borrowings	0.17	-	-
Property, Plant and Equipment & Intangible Asset	0.41	-	-
Total	0.58	-	-
NET DEFERRED TAX ASSETS / (LIABILITIES)	4.99	3.43	4.25

15 EQUITY SHARE CAPITAL

[illegible]

15.1 Reconciliation of the shares

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 10 each, fully paid up						
At the beginning of the year	45,00,000	45.00	45,00,000	45.00	45,00,000	45.00
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	45,00,000	45.00	45,00,000	45.00	45,00,000	45.00

15.2 Terms / rights attached to equity shares

Company has only one class of equity shares having par value of Rs. 10/- per share. Each equity share holder is entitled for one vote per share. Dividend, if declared and paid, will be in Indian rupees and shall be subject to the approval of shareholders in the ensuing Annual General Meeting. The Company has not declared any dividend during the year ended March 31, 2026, March 31, 2025, and March 31, 2024.

In the event of liquidation, equity share holders shall be eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their respective economic rights of the said shareholding. However, company does not have any such preference share capital at the year end.

15.3 Details of shareholders holding more than 5% shares in The Group

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of Rs. 10 each, fully paid up						
Madan Kothari	22,16,000	49.24%	22,16,000	49.24%	22,16,000	49.24%
Taruna Kothari	7,44,000	16.53%	7,44,000	16.53%	7,44,000	16.53%
Raj Kothari	7,30,000	16.22%	7,30,000	16.22%	7,30,000	16.22%
Madan Kothari HUF	7,50,000	16.67%	7,50,000	16.67%	7,50,000	16.67%
	44,40,000	98.67%	44,40,000	98.67%	44,40,000	98.67%

15.4 Details of shares held by promoters

Particulars	As at		As at		As at	
	31st March 2026		31st March 2025		31st March 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Equity shares of Rs. 10 each fully paid up						
Madan Kothari	22,16,000	49.24%	22,16,000	49.24%	22,16,000	49.24%
Taruna Kothari	7,44,000	16.53%	7,44,000	16.53%	7,44,000	16.53%
Raj Kothari	7,30,000	16.22%	7,30,000	16.22%	7,30,000	16.22%
Madan Kothari HUF	7,50,000	16.67%	7,50,000	16.67%	7,50,000	16.67%
Khushbu Kothari	20,000	0.44%	20,000	0.44%	20,000	0.44%
Raj Kothari HUF	-*	-.*	20,000	0.44%	20,000	0.44%
Neha Muthaliya	-*	-.*	20,000	0.44%	20,000	0.44%
	44,60,000	99.11%	45,00,000	100.00%	45,00,000	100.00%

Note:

There has been no change in the shareholding pattern of the company during the period covered under the Restated Financial statements.

* Ceased to be promoter w.e.f 14th February 2026

16 Other Equity

PARTICULARS	Securities Premium	Retained Earning	Total
Balance as at 1st April 2023	16.23	691.78	708.01
Add : Profit for the year	-	220.40	220.40
Add : Other comprehensive income (net of taxes)	-	1.78	1.78
Balance as at 31st March 2024	16.23	913.96	930.19
Add : Profit for the year	-	371.21	371.21
Add : Other comprehensive income (net of taxes)	-	0.14	0.14
Balance as at 31st March 2025	16.23	1,285.31	1,301.54
Add : Profit for the year	-	972.72	972.72
Add : Other comprehensive income (net of taxes)	-	0.36	0.36
Balance as at 31st March 2026	16.23	2,258.39	2,274.62

This is the Statement of Changes in Equity referred to in our audit report of even date.

Nature and Purpose of the Reserves

Securities Premium

Security premium account is created when shares are issue at premium. A company may utilise the security premium reserve account as per the requirements of Companies Act.

Retained Earnings

This represents the cumulative profits of the company. This reserve is free reserves and can be utilised for any purpose as may be required. All Adjustments arising on account of transition to Ind AS are recorded under this reserve.

17 Borrowings	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Non Current			
Secured Loan			
From Bank			
Term Loan (refer note 17.1)	5.45	11.76	24.60
Vehicle Loan(refer note 17.1)	8.32	1.76	2.22
	13.77	13.52	26.82
Current			
Secured Loan			
From Bank			
Bank Overdraft	1,764.36	964.52	840.28
Current maturities of Term Loan(refer note 17.1)	43.33	12.83	33.72
Current maturities of Vehicle Loan (refer note 17.1)	1.44	0.45	0.41
Unsecured Loan			
From related Parties (Refer Note 17.2)	319.04	145.89	130.24
	2,128.17	1,123.69	1,004.65

Notes:**17.1 Secured Loan**

For nature of security and other terms and conditions for secured borrowings, refer Annexure A

17.2 Unsecured Loan

The company has taken Loans from related parties at the interest rate of 12% p.a and the loans are repayable on demand.

18. Provisions	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Non-current			
Provision for employee benefits			
Provision for gratuity (Refer Note 37)	13.06	4.29	4.07
	13.06	4.29	4.07
Current			
Provision for employee benefits			
Provision for gratuity (Refer Note 37)	0.73	0.50	0.44
Provision for Bonus	5.27	-	-
Provision for Leave encashment Payable	1.38	-	-
	7.38	0.50	0.44

19. Trade payables	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro enterprises and small enterprises	0.18	-	0.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	33.50	143.30	76.57
	33.68	143.30	76.76

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Principal and interest amount remaining unpaid	0.18	-	0.19
Interest due thereon remaining unpaid	-	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
Interest accrued and remaining unpaid	-	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-
	0.18	-	0.19

Disclosure of payable to vendors as defined under the 'Micro, Small and Medium Enterprises Development Act, 2006' is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Undisputed trade payables ageing from due date of payment as on 31 March 2026

Particulars	Not Due	< 1 year	1-2 years	2-3 years	>3 years	Total
Dues to micro and small enterprises	-	0.18	-	-	-	0.18
Dues to Others	30.42	3.08	-	-	-	33.50
	30.42	3.26	-	-	-	33.68

Undisputed trade payables ageing from due date of payment as on 31 March 2025

Particulars	Not Due	< 1 year	1-2 years	2-3 years	>3 years	Total
Dues to micro and small enterprises	-	-	-	-	-	-
Dues to Others	-	143.30	-	-	-	143.30
	-	143.30	-	-	-	143.30

Undisputed trade payables ageing from due date of payment as on 31 March 2024

Particulars	Not Due	< 1 year	1-2 years	2-3 years	>3 years	Total
Dues to micro and small enterprises	-	0.19	-	-	-	0.19
Dues to Others	-	76.35	0.11	0.11	-	76.57
	-	76.54	0.11	0.11	-	76.76

20. Other financial liabilities

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Current			
Payable to employees	7.23	2.62	0.61
	7.23	2.62	0.61

21 Other liabilities

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Current			
Statutory liabilities	29.96	4.23	3.71
Capital Advances*	14.60	-	-
Advances from customers	69.92	20.40	71.73
	114.48	24.63	75.44

Note:

*Capital Advance represents consideration received from the proposed buyer against sale of property. The transaction is pending completion of transfer formalities and execution of necessary documents as at the reporting date. Accordingly, the amount has been disclosed under other current liabilities.

22 Current Tax liabilities

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Income Tax Payable (Net of taxes Paid)	83.54	2.42	-
	83.54	2.42	-

23 Revenue from operations	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
Income			
Sale of Products	16,483.44	14,973.19	12,629.17
Sale of services	322.46	148.80	97.24
	16,805.90	15,121.99	12,726.41

23.1 Disaggregation of revenue**Product Categories:**

Particulars	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
i.Revenue from Sale of Bullions	493.53	767.46	601.12
ii.Revenue from Sale of Jewellery	15,989.91	14,205.73	12,028.05
iii.Revenue from Making Charges	322.46	148.80	97.24
	16,805.90	15,121.99	12,726.41

Geographical markets:

Particulars	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
In India	16,805.90	15,121.99	12,726.41
Outside India	-	-	-
	16,805.90	15,121.99	12,726.41

23.2 Performance Obligation

Information about the Company's performance obligations are summarised below:

The Company's performance obligations arise mainly from the sale of gold, jewellery and bullion. Revenue is recognized when control of the goods is transferred to the customer, generally at the point of delivery at the store or as per agreed terms.

For customised jewellery, performance obligations are fulfilled upon completion and delivery of the product, and advances received are recorded as contract liabilities until delivery. Making charges, wastage charges and similar components form part of the transaction price.

The Company does not have material performance obligations that remain unsatisfied for long durations.

23.3 Contract liabilities

Advance collections are recognised when payment is received before the related performance obligation is satisfied.

This includes advances received from the customer towards sale of goods. Revenue is recognised once the performance obligation is met i.e. upon transfer of control of promised goods to customers.

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Closing Contract Liabilities	69.92	20.40	71.73
	69.92	20.40	71.73

24 Other income	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
Interest Income			
on deposits designated as amortised cost	2.00	2.43	2.23
on Loan to employees	0.20	0.04	-
on income tax refund	-	-	0.03
Rental Income	0.50	-	2.10
Liabilities not payable written back	-	-	1.10
Profit on Sale of Property, Plant & Equipment	1.13	-	-
	3.83	2.47	5.46

25 Cost of materials consumed	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
Raw materials consumed			
Opening stock	14.61	17.90	8.41
Add: Purchases	15,088.29	14,445.53	12,510.26
Add: Direct Expense	113.67	187.41	137.06
Less : Closing stock	(172.11)	(14.61)	(17.90)
	15,044.46	14,636.23	12,637.83

Notes to Restated Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

26	Changes in Finished Goods, Work-in-progress and Stock in trade	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
	Opening Inventory			
	Work in progress	242.87	291.57	181.82
	Finished Goods	1,560.27	1,284.81	1,008.02
				-
	Closing Inventory			
	Work in progress	296.32	242.87	291.57
	Finished Goods	1,415.55	1,560.27	1,284.81
		91.27	(226.76)	(386.54)
27	Employee benefits expense	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
	Salaries and bonus	50.46	19.18	17.70
	Directors Remuneration	24.90	24.00	19.20
	Contributions to provident and other funds	2.87	0.86	0.80
	Gratuity (refer note 37)	2.46	0.85	0.90
	Leave encashment (refer note 37)	2.02	0.06	-
	Staff welfare expenses	3.04	1.61	0.43
		85.75	46.56	39.03
28	Finance Cost	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
	Interest expense			
	On borrowings from banks	103.02	83.15	78.98
	On borrowings from other	22.20	16.22	15.45
	On Lease Liability	1.39	1.21	1.66
	On Income Tax	1.23	0.41	0.56
	Other borrowing costs*	10.53	6.57	3.95
		138.37	107.56	100.60
	Note:			
	*Other borrowing cost includes the processing fees and stamp duty paid for overdraft and cash credit facility.			
29	Depreciation and amortisation expense	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
	Depreciation of property, plant and equipment (Refer note 3)	12.52	4.97	4.27
	Depreciation of right-of-use asset (Refer note 4)	8.63	5.51	5.51
	Depreciation of Investment Property (Refer note 5)	3.00	3.02	2.86
	Amortization of Intangible Assets (Refer note 6)	0.41	-	-
		24.56	13.50	12.64
30	Other expenses	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
	Rent expense	0.98	0.82	0.87
	Insurance	3.24	2.03	1.25
	Rates and taxes	1.86	0.15	0.02
	Repairs and maintenance	1.22	0.57	1.28
	Electricity expenses	0.52	0.51	0.75
	Courier and logistic expenses	4.04	5.96	1.14
	Exhibition and Sales Promotion Expenses	13.78	16.94	13.12
	Travelling and conveyance	3.77	1.46	1.11
	Legal and professional fees	11.78	8.95	5.81
	Auditor's remuneration (refer note below)	0.60	0.25	0.20
	Bad debts of trade receivables	27.68	5.43	-
	Corporate Social Responsibility (refer note 33)	6.89	4.60	4.40
	Loss on Settlement of Gold Futures Contract	42.30	-	-
	Inventory loss by theft	1.50	-	-
	Write off of investment in equity instrument	0.38	-	-
	Miscellaneous Expense	4.71	1.94	2.16
		125.25	49.61	32.11
	Auditor's remuneration Includes	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
	As auditor			
	Statutory audit fee	0.60	0.25	0.20
		0.60	0.25	0.20

31 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Diluted Equity shares outstanding during the year.

On 07th July, 2026 company allotted 9,00,00,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been in the ratio of 20:1 (i.e. 20 (twenty) fully paid up equity share for every 1 (one) equity share held by the shareholders).

Subsequent to the year end 31st March 2026, the Company has issued bonus shares on 7th July 2026 in the ratio of 20:1 (i.e., 20 new equity share for every 1 equity shares held), by capitalisation of reserves, prior to the approval of these financial statements by the Board of Directors. Since the bonus issue involved no change in resources, the weighted average number of equity shares outstanding for the current year and all prior periods presented has been adjusted retrospectively for the bonus element, as if the bonus issue had occurred at the beginning of the earliest period presented i.e. FY 2023-24

		For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
Particulars				
Net profit after tax for the year attributable to the equity shareholders	A	972.72	371.21	220.40
Number of equity shares outstanding at the year end		9,45,00,000	9,45,00,000	9,45,00,000
		9,45,00,000	9,45,00,000	9,45,00,000
Weighted average number of equity shares outstanding during the year	B			
Nominal value of equity share		10.00	10.00	10.00
		10.29	3.93	2.33
Basic and diluted earnings per share of face value of INR 10 each	C = A / B			

32	Contingent liabilities and capital commitments	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Commitments				
	Capital Commitment (Net of Capital Advances)	109.40	-	-
	Bank Guarantees	34.60	34.60	34.60

Note:
The Company has furnished bank guarantees to identified customer in the ordinary course of business towards security for gold bullion received for job work purposes.

Following are the details of bank from which Guarantees are taken:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Federal Bank	20.00	20.00	20.00
Union Bank of India	14.60	14.60	14.60

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Claims against the Company not acknowledged as debts			
Income Tax payable	-	-	-
Good and Service Tax (GST)	2.45	2.45	2.45

Note:
The Company received a Show Cause Notice (SCN) from the GST Department for Financial Year 2019-20, raising a demand of approximately INR 2.45 Million (including applicable interest and penalties) primarily due to the alleged excess availment of Input Tax Credit (ITC).The Company has filed a formal appeal against the said demand before the Appellate Authority. Consequently, no provision has been recognized in the financial statements as of March 31, 2026, and the matter has been disclosed as a contingent liability.

33	Corporate Social Responsibility	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Amount required to be spent as per Section 135 of the Companies Act, 2013				
		6.88	4.56	3.79
Amount of expenditure incurred				
		6.89	4.60	4.40
Short / (Excess) amount spent under section 135(5)				
		(0.01)	(0.04)	(0.61)
Brought forward Opening Balance Short/(Excess)				
		(0.06)	(0.02)	0.59
Carried forward Opening Balance Short/(Excess)				
		(0.07)	(0.06)	(0.02)
Amount spent for the purpose :				
	Promoting child welfare, healthcare, disaster relief, and empowerment of underprivileged communities	promoting health care including preventive health care and Contribution to the prime ministers national relief fund (PMNRF)	promoting health care including preventive health care and Contribution to the prime ministers national relief fund (PMNRF)	

34 Capital Mangement
The Company's objective for Capital Management is to maximise shareholder value, safeguard business continuity, and support the growth of the Company. Capital includes, Equity Capital, Securities Premium and other reserves and surplus attributable to the equity shareholders of the Company. The Company determines the capital requirement based on annual operating plans and long term and strategic investment and capital expenditure plans. The funding requirements are met through a mix of equity, operating cash flows generated and debt. The operating management, supervised by the Board of Directors of the Company regularly monitors its key gearing ratios and other financials parameters and takes corrective actions wherever necessary. The relevant quantitative information on the aforesaid parameters are disclosed in these financial statements.

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Adjusted net debt	2,050.17	1,109.72	1,013.04
Adjusted equity	2,319.62	1,346.54	975.19
Net debt to equity ratio	0.88	0.82	1.04
Borrowings			
Long Term Borrowings	13.77	13.52	26.82
Short term Borrowings	2,128.17	1,123.69	1,004.65
Lease Liability (current & non-current)	15.41	10.86	16.42
Gross debt	2,157.35	1,148.07	1,047.89
Less : Cash and bank balances			
Cash and cash equivalents	(2.40)	(1.46)	(1.35)
Bank balances other than cash and cash equivalents	(17.28)	(30.29)	(31.52)
Bank deposits with more than 12 months maturity	(87.50)	(6.60)	(1.98)
Adjusted net debt	2,050.17	1,109.72	1,013.04
Total equity as per balance sheet	2,319.62	1,346.54	975.19
Total equity	2,319.62	1,346.54	975.19

35 Financial Instruments - Classification and Fair Value

a) Financial instruments by category

The carrying value of financial instruments by categories as at year end is as follows:

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Financial assets			
<u>Measured at amortised cost</u>			
Trade receivables	2,392.59	678.27	364.83
Cash and cash equivalents	2.40	1.46	1.35
Bank balances other than cash and cash equivalents	17.28	30.29	31.52
Other financial assets	90.58	10.28	3.01
	2,502.85	720.30	400.71
Financial assets			
<u>Measured at fair value</u>			
Investments	-	0.38	0.38
Other financial assets	25.91	-	-
	25.91	0.38	0.38

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Financial liabilities			
<u>Measured at amortised cost</u>			
Borrowings	2,141.94	1,137.20	1,031.47
Lease liabilities	15.41	10.86	16.42
Trade payables	33.68	143.30	76.76
Other financial liabilities	7.23	2.62	0.61
	2,198.26	1,293.98	1,125.26

Note:
Fair valuation of financial assets and liabilities with short term maturities is considered as an approximate to their respective carrying amount due to the short term nature of these instruments.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Below are the fair value measurement hierarchy of the Company's assets and liabilities.

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs are other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 - Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The Financial Instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

The financial instruments included in Level 3 of Fair Value Hierarchy have been valued using whole or in part using a valuation model based on assumptions as described below:

Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

The following table provides the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at year end:

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Financial assets			
<u>Level 1</u>			
Other Financial Asset#	25.91	-	-
<u>Level 3</u>			
Investments*	-	0.38	0.38
	25.91	0.38	0.38

Measurement of Fair Values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- # The Company holds future gold contracts which are measured at fair value through profit or loss. Fair value is determined with reference to the closing quoted prices of gold futures contracts on recognised commodity exchanges as at the reporting date.
- * In the absence of observable market information and considering the insubstantial amount of investment, management has assessed that the cost of investment represents the best estimate of fair value as at the reporting date.

36 Related Party Transactions

List of related parties and Relationship

A Enterprise in which Key Managerial Personnel and their relatives have significant Influence :

Name of Related Party	Relationship
Aurous Jewels LLP	Entities under control of director
M/s. Kanak Shlip	Proprietorship of relative of the director
Raj Kothari HUF	Entities under control of director
Madan Kothari HUF	Entities under control of director

B Key Managerial Personnel and their relatives:

Name of Related Party	Relationship
Madan Kothari	Director
Raj Kothari	Managing Director
Khushbu Kothari	Director (w.e.f: 30-09-2025)
Sangeeta Parekh	Independent Director (w.e.f: 14-02-2026)
Ankush Gupta	Independent Director (w.e.f: 14-02-2026)
Milin Ramani	Independent Director (w.e.f: 14-02-2026)
Taruna Kothari	Relative of Director
Neha Muthaliya	Relative of Director
Salvi Sakaria	Chief Financial Officer (w.e.f: 01-01-2026)
Rahul Jethwa	Company Secretary (w.e.f: 14-02-2026)

C Transaction with Related Parties

i. Transaction during the year

Particulars	Key Management Personnel and their relatives			Entities in which Key Management Personnel or its relatives are interested			Total	Total	Total
	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-26	31-Mar-25	31-Mar-24
Purchase of Goods									
Aurous Jewels LLP	-	-	-	940.40	2,844.48	2,726.08	940.40	2,844.48	2,726.08
Total	-	-	-	940.40	2,844.48	2,726.08	940.40	2,844.48	2,726.08
Labour Charges Paid									
Aurous Jewels LLP	-	-	-	24.31	9.41	1.29	24.31	9.41	1.29
M/s. Kanak Shlip	-	-	-	72.22	163.96	120.20	72.22	163.96	120.20
Total	-	-	-	96.53	173.37	121.49	96.53	173.37	121.49
Business Acquisition									
Aurous Jewels LLP	-	-	-	118.22	-	-	118.22	-	-
M/s. Kanak Shlip	-	-	-	19.09	-	-	19.09	-	-
Total	-	-	-	137.31	-	-	137.31	-	-
Sales of Goods									
Aurous Jewels LLP	-	-	-	32.98	181.87	257.02	32.98	181.87	257.02
M/s. Kanak Shlip	-	-	-	21.54	15.35	19.75	21.54	15.35	19.75
Total	-	-	-	54.52	197.22	276.77	54.52	197.22	276.77
Remuneration									
Madan Kothari	14.40	14.40	12.00	-	-	-	14.40	14.40	12.00
Raj Kothari	9.60	9.60	7.20	-	-	-	9.60	9.60	7.20
Khushbu Kothari	0.90	-	-	-	-	-	0.90	-	-
Total	24.90	24.00	19.20	-	-	-	24.90	24.00	19.20
Director Sitting Fees									
Sangeeta Parekh	0.02	-	-	-	-	-	0.02	-	-
Ankush Gupta	0.02	-	-	-	-	-	0.02	-	-
Milin Ramani	0.02	-	-	-	-	-	0.02	-	-
Total	0.06	-	-	-	-	-	0.06	-	-
Loan Taken									
Khushbu Kothari	73.44	0.50	-	-	-	-	73.44	0.50	-
Madan Kothari	36.88	45.03	30.12	-	-	-	36.88	45.03	30.12
Madan Kothari HUF	-	-	-	8.33	10.94	25.82	8.33	10.94	25.82
Raj Kothari	77.62	3.73	2.13	-	-	-	77.62	3.73	2.13
Raj Kothari HUF	-	-	-	33.82	0.11	1.63	33.82	0.11	1.63
Taruna Kothari	53.98	-	4.93	-	-	-	53.98	-	4.93
Total	241.92	49.26	37.18	42.15	11.05	27.45	284.07	60.31	64.63
Loan Repaid									
Khushbu Kothari	7.34	0.50	-	-	-	-	7.34	0.50	-
Madan Kothari	57.36	50.47	32.08	-	-	-	57.36	50.47	32.08
Madan Kothari HUF	-	-	-	37.63	5.46	16.31	37.63	5.46	16.31
Raj Kothari	14.31	1.53	8.57	-	-	-	14.31	1.53	8.57
Raj Kothari HUF	-	-	-	6.93	0.10	11.67	6.93	0.10	11.67
Taruna Kothari	7.34	1.19	9.15	-	-	-	7.34	1.19	9.15
Total	86.35	53.69	49.80	44.56	5.56	27.98	130.91	59.25	77.78
Interest paid									
Khushbu Kothari	0.85	-	-	-	-	-	0.85	-	-
Madan Kothari	13.37	12.93	11.83	-	-	-	13.37	12.93	11.83
Madan Kothari HUF	-	-	-	3.40	2.73	2.56	3.40	2.73	2.56
Raj Kothari	1.45	0.24	0.37	-	-	-	1.45	0.24	0.37
Raj Kothari HUF	-	-	-	0.98	0.05	0.44	0.98	0.05	0.44
Taruna Kothari	2.14	0.26	0.25	-	-	-	2.14	0.26	0.25
Total	17.81	13.43	12.45	4.38	2.78	3.00	22.19	16.21	15.45
Salary Paid									
Salvi Sakaria	0.86	-	-	-	-	-	0.86	-	-
Rahul Jethwa	0.10	-	-	-	-	-	0.10	-	-
Total	0.96	-	-	-	-	-	0.96	-	-
Rent paid									
Khushbu Kothari	0.51	-	-	-	-	-	0.51	-	-
Madan Kothari	0.36	-	-	-	-	-	0.36	-	-
Madan Kothari HUF	-	-	-	0.82	-	-	0.82	-	-
Raj Kothari	0.41	-	-	-	-	-	0.41	-	-
Raj Kothari HUF	-	-	-	0.88	-	-	0.88	-	-
Taruna Kothari	0.36	-	-	-	-	-	0.36	-	-
Neha Muthaliya	0.20	-	-	-	-	-	0.20	-	-
Total	1.84	-	-	1.70	-	-	3.54	-	-

ii. Outstanding balances as on reporting date

Particulars	Key Management Personnel and their relatives			Entities in which Key Management Personnel or its relatives are interested			Total	Total	Total
	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-26	31-Mar-25	31-Mar-24
Outstanding Balances									
Loan Balances									
Khushbu Kothari	66.87	-	-	-	-	-	66.87	-	-
Madan Kothari	105.46	113.90	107.70	-	-	-	105.46	113.90	107.70
Madan Kothari HUF	-	-	-	-	26.24	18.31	-	26.24	18.31
Raj Kothari	67.92	3.30	0.89	-	-	-	67.92	3.30	0.89
Raj Kothari HUF	-	-	-	28.18	0.40	0.35	28.18	0.40	0.35
Taruna Kothari	50.62	2.05	3.00	-	-	-	50.62	2.05	3.00
Total	290.87	119.25	111.58	28.18	26.64	18.66	319.04	145.89	130.24
Remuneration Payable									
Madan Kothari	0.78	0.78	-	-	-	-	0.78	0.78	-
Raj Kothari	0.52	0.52	-	-	-	-	0.52	0.52	-
Khushbu Kothari	0.20	-	-	-	-	-	0.20	-	-
Total	1.50	1.30	-	-	-	-	1.50	1.30	-
Director Sitting Fees									
Sangeeta Parekh	0.02	-	-	-	-	-	0.02	-	-
Ankush Gupta	0.02	-	-	-	-	-	0.02	-	-
Miln Ramani	0.02	-	-	-	-	-	0.02	-	-
Total	0.06	-	-	-	-	-	0.06	-	-
Trade Receivables									
M/s. Kanak Ship	-	-	-	-	-	9.70	-	-	9.70
Total	-	-	-	-	-	9.70	-	-	9.70
Trade Payables									
Aurous Jewels LLP	-	-	-	-	125.68	64.47	-	125.68	64.47
M/s. Kanak Ship	-	-	-	-	9.63	-	-	9.63	-
Total	-	-	-	-	135.31	64.47	-	135.31	64.47
Salary Payable									
Salvi Sakaria	0.30	-	-	-	-	-	0.30	-	-
Rahul Jethwa	0.07	-	-	-	-	-	0.07	-	-
Total	0.37	-	-	-	-	-	0.37	-	-
Rent payable									
Khushbu Kothari	0.06	-	-	-	-	-	0.06	-	-
Madan Kothari	0.04	-	-	-	-	-	0.04	-	-
Raj Kothari	0.08	-	-	-	-	-	0.08	-	-
Raj Kothari HUF	-	-	-	0.10	-	-	0.10	-	-
Taruna Kothari	0.04	-	-	-	-	-	0.04	-	-
Neha Muthalya	0.02	-	-	-	-	-	0.02	-	-
Total	0.24	-	-	0.10	-	-	0.34	-	-

Notes:

(a) Related party relationship is identified by the management and relied upon by the auditors.

(b) Provision for contribution to gratuity fund which is made based on Actuarial valuation on overall company basis are not included in remuneration to Key Managerial Personnel.

(c) Reimbursement to related party are not part of related party transactions

37 Employee benefits**37.1 Defined contribution plan:**

The Company operates defined contribution retirement benefit plans under which the Company pays fixed contributions. The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company.

Provident Fund Plan : The Company makes monthly contributions at prescribed rates towards Employee Provident Fund, a fund administered and managed by the Government of India.

Employee State Insurance: The Company makes prescribed monthly contributions towards Employees State Insurance Scheme.

The contribution are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the period ended 31 March 2026: Rs.2.87 million; 31 March 2025: Rs.0.86 million ; 31 March 2024: Rs.0.79 million

37.2 Compensated absences

Leave encashment represents short-term compensated absences provided to employees of the Company. The liability towards accumulated leave expected to be utilised or encashed within twelve months from the reporting date is recognised based on the undiscounted amount payable as at the reporting date. Since the obligation is expected to be settled wholly within twelve months, the same has been treated as a short-term employee benefit in accordance with Ind AS 19 – Employee Benefits. Accordingly, actuarial valuation has not been carried out for such short-term leave encashment obligations.

37.3 Defined benefit plan:

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 (**'Gratuity Act'**). Under the Gratuity Act, employees who have completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement/termination age.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Company's Gratuity scheme for employees is unfunded.

Based on an actuarial valuation, the following tables set out the amounts recognised in the Company's financial statements:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non Current			
Provision for Gratuity	13.06	4.29	4.07
Current			
Provision for Gratuity	0.73	0.50	0.44
	13.79	4.79	4.51

(i) Reconciliation of present value of defined benefit obligation

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Obligations at the commencement of the period	4.79	4.52	6.00
Interest cost	0.36	0.30	0.43
Current service cost	2.10	0.55	0.48
Liability Transfer In / (Out)	7.53	-	-
Benefit paid to the employees	(0.51)	(0.39)	-
Acturial (Gains)/ Losses on obligations recognised in Other Comprehensive Income(OCI)			
- Change in Demographic Assumptions	-	-	-
- Change in Financial Assumptions	(1.14)	0.18	0.15
- Experience adjustment	0.65	(0.36)	(2.53)
Obligations at the end of the period	13.78	4.79	4.52

(ii) Expense recognised in the statement of profit or loss:

	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
Current service cost	2.10	0.55	0.43
Interest cost	0.36	0.30	0.48
Net gratuity cost	2.46	0.85	0.90

(iii) Remeasurements recognised in other comprehensive income:

	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
Remeasurements - Actuarial (Gains)/Losses	(0.48)	(0.18)	(2.38)
	(0.48)	(0.18)	(2.38)

(iv) Assumptions used to determine defined benefit obligation:

	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
Discount Rate (p.a.)	7.50%	6.75%	7.10%
Weighted average rate of increase in compensation levels (p.a.)	7.00%	7.00%	7.00%
Rate of employee turnover	5% to 1%	5% to 1%	5% to 1%
Retirement Age	58	58	58
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(v) Sensitivity analysis of significant assumptions:

The following table presents a sensitivity analysis to one of the relevant actuarial assumptions, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
Discount rate			
1% increase	(1.44)	(0.50)	(0.47)
1% decrease	1.57	0.59	0.55
Salary Escalation rate			
1% increase	1.56	0.58	0.55
1% decrease	(1.46)	(0.50)	(0.48)
Employee turnover			
1% increase	(0.00)	(0.01)	0.00
1% decrease	(0.13)	0.01	(0.00)

The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(vi) Maturity profile of defined benefit obligation:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within 1 Year	0.73	0.50	0.44
Within 2 Year	0.48	0.14	0.14
Within 3 Year	0.56	0.14	0.14
Within 4 Year	0.60	0.13	0.13
Within 5 Year	1.76	0.18	0.13
Within Year 6 to year 10	3.83	0.48	0.39

38 Business Combinations

38.1 Overview of the Acquisition

The Company acquired the entire business undertaking of Aurous Jewels LLP and M/s. Kanak Shilp, through slump sale transactions. Both acquisitions were structured as going-concern transfers of all assets and liabilities of the respective businesses for a lump-sum consideration. Control was obtained through execution of a Business Transfer Agreement (BTA) and transfer of all significant operating assets, liabilities, employees and customer contracts.

Both Aurous Jewels LLP and M/s. Kanak Shilp were independent third parties not under common control of the acquirer prior to the date of acquisition. Accordingly, these transactions have been accounted for as business combinations under IND AS 103 – Business Combinations using the Acquisition Method.

The primary rationale for the acquisition was to achieve operational synergies, simplify the manufacturing structure, optimize resource utilization, reduce administrative complexities, and enhance overall business efficiency.

38.2 Accounting Policy Applied - Ind AS 103 Business Combination

In accordance with IND AS 103, the Acquisition Method has been applied to account for these business combinations. The key steps are:

- Identifying the acquirer — the Company has been identified as the acquirer in both transactions.
- Determining the acquisition date — being the date on which the Company obtains control over the acquired business.
- Recognising and measuring identifiable assets acquired and liabilities assumed at their respective fair values as at the acquisition date.
- Recognising goodwill or a gain on bargain purchase (capital reserve), being the difference between the consideration transferred and the fair value of net identifiable assets acquired.
- Acquisition-related costs (legal, advisory, due diligence fees) have been expensed in the Statement of Profit and Loss as incurred and are not included in the consideration transferred.

Since the acquisitions were structured as slump sales, the fair values of individual identifiable assets and liabilities were determined by the Company with the assistance of an independent registered valuer, as mandated under the Companies Act, 2013 and IND AS 113 – Fair Value Measurement.

38.3 Acquisition Dates and Effective Control

Particulars	Aurous Jewels LLP	M/s. Kanak Shilp
Acquisition Date (effective control)	01st October 2025	01st October 2025
Date of Business Transfer Agreement	18th October 2025	18th October 2025
Nature of Acquisition	Slump Sale – Going Concern	Slump Sale – Going Concern
Relationship prior to acquisition	Third Party (Not under common control)	Third Party (Not under common control)

38.4 Purchase Consideration

Particulars	Aurous Jewels LLP	M/s. Kanak Shilp
Fair value of consideration transferred		
Amount settled in cash	118.22	19.09
Total purchase consideration	118.22	19.09

Notes to Restated Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

38.5 Assets Acquired and Liabilities Assumed (at Fair Value on Acquisition Date)*The fair values of identifiable assets and liabilities as at 1 October 2025 were:*

Particulars	Aurous Jewels LLP	M/s. Kanak Shilp
A. Assets		
Property, Plant & Equipment	24.97	38.37
Intangibles Asset	1.90	0.03
Inventory	159.33	6.94
Trade Receivables	226.38	1.38
Cash & Bank Balance	0.07	0.65
Deposits	0.57	0.15
Loans and Advances	5.22	0.93
Total Assets (A)	418.44	48.44
B. Liabilities		
Trade Payables	4.75	18.31
Borrowings	282.35	3.05
Other Current Liabilities	13.12	7.98
Total Liabilities (B)	300.22	29.35
Net Identifiable Assets (A – B)	118.22	19.09

The fair values above have been determined based on independent valuation reports. The measurement of fair values involves significant judgements and estimates.

38.6 Goodwill / Capital Reserve Recognised

Based on the consideration transferred and the fair value of net identifiable assets acquired, the following goodwill / capital reserve has been recognised:

Particulars	Aurous Jewels LLP	M/s. Kanak Shilp
Purchase Consideration Transferred	118.22	19.09
Less: Fair Value of Net Identifiable Assets Acquired	118.22	19.09
Goodwill / (Capital Reserve) recognised	-	-

38.7 Net cash outflow on Acquisition

Particulars	Aurous Jewels LLP	M/s. Kanak Shilp
Consideration transferred settled in cash	118.22	19.09
Cash and cash equivalents acquired	(0.07)	(0.65)
Net cash outflow on acquisition	118.14	18.45

38.8 Acquisition Cost

Particulars	Amount (in millions)
Cost of acquisition under business combination	0.34
Total	0.34

39 First-time adoption of Ind AS:

39.1 The financial statements for the year ended March 31, 2026 are the first financial statements prepared by the Company in accordance with Ind AS. For the periods upto and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with the Generally Accepted Accounting Principles in India (previous GAAP). Reconciliation and description of the effect of transition from previous IGAAP to Ind AS are provided in Note 40.

39.2 Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended March 31, 2026, together with the comparative year data as at and for the year ended March 31, 2025, March 31, 2024, as described in the summary of material accounting policies. In preparing these financial statements, the Company prepared the opening balance sheet as at April 1, 2023, being the transition date. Note 40 explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2025 , March 31, 2024.

39.3 Exceptions to retrospective application of Ind AS

Ind AS 101 allows certain exemptions to first-time adopters from the retrospective application of certain requirements under Ind AS. Set out below are applicable IND AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS : The Company has applied the following exemptions:

Mandatory Exceptions:

a. Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were an error.

Ind AS estimates as at 1st April 2023, 31st March 2024 and 31st March 2025 are consistent with the estimates as at the same date made in conformity with the previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP. When the company needs to make estimates under Ind AS that were not required under previous GAAP or vice-versa, the estimates must reflect conditions at the date of transition to Ind AS. On an assessment of the estimates made under previous GAAP, the company has concluded that there is no necessity to revise the estimates under IND AS.

i. Impairment of financial assets based on expected credit loss model.

b. De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c. Classification and measurement of financial instrument

The Company has classified the financial assets & financial liabilities in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Optional Exemptions:

a. Deemed Cost:

The Company being a first time adopter has elected to carry the value of Property, Plant and Equipment and Intangible assets as per Balance sheet prepared under previous GAAP under deemed cost model. The Company has elected to regard those values of property as its deemed cost as at the date of transition and elected not to revalue those assets.

40 Reconciliation Between Previous GAAP & Ind AS**Effect of Ind AS adoption on the Balance Sheet as at April 1, 2023**

Particulars	Note	As per previous GAAP	Ind AS Adjustments	As per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	i	24.89	(1.26)	23.63
Right of use asset	ii	-	19.30	19.30
Investment property	iii	57.32	(2.79)	54.53
Financial Assets				
Investments		0.38	-	0.38
Other Financial Assets	viii	-	10.40	10.40
Deferred tax assets (net)	iv	0.95	2.25	3.20
Other non current assets	viii	3.09	0.03	3.12
		86.63	27.93	114.56
Current assets				
Inventories		1,198.25	-	1,198.25
Financial Assets				
Trade receivables		333.42	-	333.42
Cash and cash equivalents		44.00	-	44.00
Bank balances other than above	viii	-	20.68	20.68
Other current assets	viii	140.69	(28.19)	112.49
		1,716.36	(7.51)	1,708.84
TOTAL		1,802.99	20.42	1,823.41
EQUITY AND LIABILITIES				
Shareholder's funds				
Share capital		45.00	-	45.00
Other Equity	xi	717.63	(9.62)	708.01
		762.63	(9.62)	753.01
Non-current liabilities				
Financial Liability				
Borrowings	viii	-	58.32	58.32
Lease liabilities	ii	-	16.42	16.42
Provisions	v	-	5.57	5.57
		-	80.31	80.31
Current liabilities				
Financial Liability				
Short-term borrowings	viii	963.47	(58.32)	905.15
Lease liabilities	ii	-	4.71	4.71
Trade payables				
Total outstanding dues of MSME		-	-	-
Total outstanding dues of creditors other than MSME	viii	39.31	3.46	42.78
Other financial liabilities	viii	-	0.24	0.24
Other current liabilities	viii	37.58	(5.08)	32.50
Provisions	v	-	0.43	0.43
Current tax liabilities (net)	viii	-	4.28	4.28
		1,040.36	(50.28)	990.09
TOTAL		1,802.99	20.41	1,823.41

Effect of Ind AS adoption on the Balance Sheet as at 31st March, 2024

Particulars		As per previous GAAP	Ind AS Adjustments	As per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	i	34.56	(2.13)	32.43
Right of use asset	ii	-	13.79	13.79
Investment property	iii	62.66	(5.53)	57.12
Financial Assets				
Other Investments		0.38	-	0.38
Other Financial Assets	viii	-	3.01	3.01
Deferred tax assets (net)	iv	0.52	3.73	4.25
Other non-current assets	viii	1.67	2.32	3.99
		99.79	15.19	114.97
Current assets				
Inventories		1,594.28	-	1,594.28
Financial Assets				
Trade receivables		364.83	-	364.83
Cash and cash equivalents		1.35	-	1.35
Bank balances other than cash and cash equivalents as above	viii	-	31.52	31.52
Other current assets	viii	110.22	(36.77)	73.45
		2,070.68	(5.25)	2,065.43
TOTAL		2,170.47	9.92	2,180.40
EQUITY AND LIABILITIES				
Shareholder's funds				
Share capital		45.00	-	45.00
Other Equity	xi	941.23	(11.04)	930.19
		986.23	(11.04)	975.19
Non-current liabilities				
Financial Liability				
Borrowings	viii	-	26.82	26.82
Lease liabilities	ii	-	10.86	10.86
Provisions	v	-	4.07	4.07
		-	41.75	41.75
Current liabilities				
Financial Liability				
Short-term borrowings	viii	1,031.46	(26.81)	1,004.65
Lease liabilities	ii	-	5.56	5.56
Trade payables				
Total outstanding dues of MSME		0.19	-	0.19
Total outstanding dues of creditors other than MSME	viii	77.03	(0.47)	76.57
Other financial liabilities	viii	75.56	(74.95)	0.61
Other current Liabilities	viii	-	75.44	75.44
Provisions	v	-	0.44	0.44
		1,184.24	(20.79)	1,163.55
TOTAL		2,170.47	9.92	2,180.40

Effect of Ind AS adoption on the Balance Sheet as at 31st March, 2025

Particulars		As per previous GAAP	Ind AS Adjustments	As per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	i	31.32	(3.03)	28.30
Right of use asset	ii	-	8.28	8.28
Investment property	iii	65.87	(4.25)	61.62
Financial Assets				
Other Investments		0.38	-	0.38
Other Financial Assets	viii	-	7.75	7.75
Deferred tax assets (net)	iv	-	3.43	3.43
Other non current assets	viii	4.82	(0.82)	3.99
		102.39	11.36	113.74
Current assets				
Inventories		1,817.75	-	1,817.75
Financial Assets				
Trade receivables		678.27	-	678.27
Cash and cash equivalents	viii	38.34	(36.88)	1.46
Bank balances other than cash and cash equivalents as above	viii	-	30.29	30.29
Other Financial Assets	viii	-	2.53	2.53
Other current assets	viii	31.32	(3.00)	28.32
		2,565.68	(7.06)	2,558.61
TOTAL		2,668.07	4.30	2,672.37
EQUITY AND LIABILITIES				
Shareholder's funds				
Share capital		45.00	-	45.00
Other Equity	xi	1,312.47	(10.93)	1,301.54
		1,357.47	(10.93)	1,346.54
Non-current liabilities				
Financial Liability				
Borrowings	viii	-	13.52	13.52
Lease liabilities	ii	-	4.18	4.18
Deferred tax liability	iv	0.26	(0.26)	-
Provisions	v	-	4.29	4.29
		0.26	21.73	21.99
Current liabilities				
Financial Liability				
Short-term borrowings	viii	1,137.22	(13.54)	1,123.69
Lease liabilities	ii	-	6.68	6.68
Trade payables				
Total outstanding dues of MSME		-	-	-
Total outstanding dues of creditors other than MSME	viii	142.83	0.48	143.30
Other financial liabilities	viii	-	2.62	2.62
Other current liabilities	viii	30.30	(5.66)	24.63
Short-term provisions	v	-	0.50	0.50
Current tax liabilities (net)	viii	-	2.42	2.42
		1,310.35	(6.51)	1,303.85
TOTAL		2,668.07	4.30	2,672.38

Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Note	As per previous GAAP	Ind AS Adjustments	As per Ind AS
Income				
Revenue from operations		12,726.41	-	12,726.41
Other income	viii	5.46	0.00	5.46
Total income		12,731.87	0.00	12,731.87
Expenses				
Cost of materials consumed		12,637.83	-	12,637.83
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(386.54)	-	(386.54)
Employee benefits expense	v	38.22	0.82	39.03
Finance costs	ii,vii	98.39	2.21	100.60
Depreciation and amortisation expense	i,ii ,iii	3.52	9.12	12.64
Other expenses	viii,ix	38.41	(6.30)	32.11
Total expenses		12,429.83	5.85	12,435.67
Profit before exceptional and extraordinary items and tax		302.04	(5.85)	296.20
Exceptional items (net)		-	-	-
Profit / (Loss) before extraordinary items and tax		302.04	(5.85)	296.20
Extraordinary items		-	-	-
Profit/(Loss) before tax		302.04	(5.85)	296.20
Tax expense				
(1) Current tax	vii	78.01	(0.56)	77.45
(2) Deferred tax	iv	0.43	(2.08)	(1.65)
(3) Tax relating to earlier periods		-	-	-
Total tax expense		78.44	(2.64)	75.80
Profit/ (Loss) for the period (III-IV)		223.60	(3.20)	220.40
Other comprehensive Income	vi			
<i>Items that will not be reclassified subsequently to profit or loss</i>				
(i) Remeasurements of defined benefit liability		-	2.38	2.38
(ii) Income tax effect		-	(0.60)	(0.60)
Other comprehensive (loss)/income for the year, net of tax		-	1.78	1.78
Total Comprehensive Income for the period	xii	223.60	(1.42)	222.18

Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note	As per previous GAAP	Ind AS Adjustments	As per Ind AS
Income				
Revenue from operations		15,121.99	-	15,121.99
Other income		2.47	-	2.47
Total income		15,124.46	-	15,124.46
Expenses				
Cost of materials consumed	viii	14,634.64	1.59	14,636.23
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(226.76)	-	(226.76)
Employee benefits expense	v	46.08	0.48	46.56
Finance costs	ii,vii	105.94	1.62	107.56
Depreciation and amortisation expense	i,ii ,iii	8.37	5.13	13.50
Other expenses	viii,ix	57.99	(8.38)	49.61
Total expenses		14,626.26	0.44	14,626.70
Profit before exceptional and extraordinary items and tax		498.20	(0.44)	497.76
Exceptional items (net)		-	-	-
Profit / (Loss) before extraordinary items and tax		498.20	(0.44)	497.76
Extraordinary items		-	-	-
Profit/(Loss) before tax		498.20	(0.44)	497.76
Tax expense				
(1) Current tax	vii	126.18	(0.41)	125.78
(2) Deferred tax	iv	0.78	(0.00)	0.78
(3) Tax relating to earlier periods		-	-	-
Total tax expense		126.96	(0.41)	126.55
Profit/ (Loss) for the period (III-IV)		371.24	(0.02)	371.21
Other comprehensive Income	vi			
<i>Items that will not be reclassified subsequently to profit or loss</i>				
(i) Remeasurements of defined benefit liability		-	0.18	0.18
(ii) Income tax effect		-	-0.05	-0.05
Other comprehensive (loss)/income for the year, net of tax		-	0.14	0.14
Total Comprehensive Income for the period	xii	371.24	0.11	371.35

Reconciliation of Cash flow statement for the year ended

31st March 2024

C.

Particulars	Note	As per previous GAAP	Ind AS Adjustments	As per Ind AS
Net Cash Flow From Operating Activity (A)	ix , x & xi	(58.61)	77.75	19.14
Net Cash Flow From Investing Activity (B)	ix , x & xi	(18.52)	(6.48)	(25.01)
Net Cash Flow From Financing Activity (C)	ix , x & xi	67.99	(104.75)	(36.76)
Net Cash Flow For The Year (A + B + C)		(9.15)	(33.49)	(42.63)
Opening Balance of Cash & Cash Equivalents		44.00	-	44.00
Closing Balance Of Cash & Cash Equivalents	viii	34.85	(33.49)	1.36

Reconciliation of Cash flow statement for the year ended

31st March 2025

D.

Particulars	Note	*As per previous GAAP	Ind AS Adjustments	As per Ind AS
Net Cash Flow From Operating Activity (A)	ix , x & xi	(93.92)	105.58	11.67
Net Cash Flow From Investing Activity (B)	ix , x & xi	(8.35)	3.69	(4.66)
Net Cash Flow From Financing Activity (C)	ix , x & xi	105.77	(112.72)	(6.95)
Net Cash Flow For The Year (A + B + C)		3.50	(3.45)	0.05
Opening Balance of Cash & Cash Equivalents	viii	34.85	(33.50)	1.35
Closing Balance Of Cash & Cash Equivalents	viii	38.34	(36.94)	1.40

41 Notes to reconciliation

i Property, Plant & Equipment

The Company reassessed the accounting treatment of Building & office premises classified under Property, Plant and Equipment. Under previous Indian GAAP, considering the nature of such assets and the accounting policy followed by the Company, depreciation had not been charged on certain components thereof. However, upon adoption of Ind AS and pursuant to the requirements of Ind AS 16, the depreciable portion relating to Building has been recognised and depreciation has been accounted for retrospectively, wherever applicable. Accordingly, the Company has adjusted cumulative additional depreciation by giving retrospective effect in the retained earnings as part of the transition adjustments under Ind AS.

ii Right of Use (ROU) and lease liabilities

Under the previous GAAP, leases were classified as either operating leases or finance leases. Operating lease payments were recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The Company has adopted Ind AS 116 – Leases using the full retrospective approach in accordance with the transition provisions of the standard. Accordingly, Ind AS 116 has been applied retrospectively to all lease contracts, and comparative information for all periods presented has been restated as if the standard had always been applied.

Under Ind AS 116, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for leases with a term exceeding 12 months, unless the underlying asset is of low value.

ROU assets are initially measured at cost, comprising the initial measurement of the lease liability, adjusted for lease payments made at or before the commencement date, initial direct costs incurred and lease incentives received. Lease liabilities are measured at the present value of future lease payments, discounted using the interest rate implicit in the lease or, where that cannot be readily determined, the Company's incremental borrowing rate.

The impact arising from the application of Ind AS 116 has been recognized through adjustments to the opening balance of retained earnings at the beginning of the earliest comparative period presented, where applicable.

iii Investment Property

Under previous GAAP, there was no requirement to present investment property separately, and the same was included under property, plant and equipment measured at cost. Under Ind AS, investment property is required to be presented separately on the face of the Balance Sheet. During the transition to Ind AS, the Company reassessed the accounting treatment of Investment Property. Under previous GAAP, considering the nature of the investment property and in the absence of specific guidance requiring depreciation on such assets, no depreciation had been charged thereon. However, upon adoption of Ind AS, pursuant to the requirements of Ind AS 40 read with the cost model prescribed under Ind AS 16, the Investment Property has been considered depreciable in nature. Accordingly, the Company has adjusted cumulative additional depreciation by giving retrospective effect in the retained earnings as part of the transition adjustments under Ind AS.

iv Tax Impact:

Previous GAAP requires Deferred Tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

v Defined Benefit Plan - Gratuity

Upon transition to Ind AS, gratuity liability has been recognized based on actuarial valuation in accordance with Ind AS 19, resulting in increase in employee benefits provision and a corresponding reduction of retained earnings and profit or loss for the respective periods. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in other comprehensive income instead of statement of profit and loss.

vi Other comprehensive income

Under Ind AS, all items of income and expense recognised in a year should be included in statement of profit and loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

vii Finance cost

Upon transition to Ind AS, the Company has reclassified interest paid on income tax from "Current Tax Expense" to "Finance Costs" in the Statement of Profit and Loss. The reclassification has been made to align the presentation with the requirements of Ind AS and to reflect the financing nature of such interest.

Pursuant to the adoption of Ind AS, finance costs previously classified under operating activities have been reclassified to financing activities in the Statement of Cash Flows in accordance with Ind AS 7 and the Company's accounting policy. This adjustment has no impact on total cash and cash equivalents.

viii Other Adjustments

Assets and liabilities as well as items of income and expenses have been regrouped / re-classified wherever necessary to align with the provisions of Ind AS.

ix Repayment of lease liabilities

On transition to Ind AS, leases have been accounted for in accordance with Ind AS 116, resulting in the recognition of right-of-use assets and corresponding lease liabilities. Consequently, repayment of lease liabilities has been classified under financing activities in the Statement of Cash Flows, as against lease rental payments presented under operating activities under Previous GAAP. This adjustment represents a change in recognition and presentation under Ind AS.

x Reclassification of Certain Cash Flow Items

Upon transition to Ind AS, interest received, rent income and movements in bank balances other than cash and cash equivalents have been reclassified and presented within investing activities in the Statement of Cash Flows in accordance with Ind AS 7 and the Company's accounting policy. Under Previous GAAP, such items were presented within operating activities or as part of cash and cash equivalents. Accordingly, the adjustment represents a presentation and classification change with no impact on total cash and cash equivalents.

xi Reconciliation of equity between the restated financial information and Audited financial statements (IGAAP) of the Company

Reconciliation of Equity			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Equity (Shareholder's fund) as per Previous GAAP	1,357.47	986.23	762.63
Adjustments on account of:			
Lease accounting adjustments	(2.57)	(2.62)	(1.82)
Depreciation on PPE & Investment property	(7.28)	(7.65)	(4.05)
Gratuity Recognition	(4.78)	(4.51)	(6.00)
Deferred Tax	3.70	3.74	2.25
Equity as per IND AS	1,346.54	975.19	753.01

Reconciliation of Total Comprehensive Income between the restated financial information and Audited financial statements (IGAAP) of the Company

xii

Reconciliation of Total Comprehensive Income		
Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Profit after tax as per Previous GAAP	371.24	223.60
Adjustments due to transition to IND AS:		
Effect of Lease accounting	0.04	(0.77)
Effect of Depreciation on PPE and Investment property	0.38	(3.61)
Effect of Gratuity Expense	(0.46)	(0.90)
Effect of Deferred tax	(0.04)	1.48
Profit after tax as per IND AS	371.16	219.80
Other Comprehensive Income	0.18	2.38
Total Comprehensive Income as per IND AS	371.35	222.18

42 Financial Risk Management**Overview**

The Company is engaged in the manufacturing and sale of gold jewellery. In the ordinary course of its business, the Company is exposed to a variety of financial risks including market risk (comprising commodity price risk and interest rate risk), credit risk, and liquidity risk. This note describes the nature of these risks, the Company's objectives in managing them, and its key exposures as at the reporting date.

Risk Governance Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The senior management oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

42.1 Market Risk

Market risk is the risk that the fair value or the future value of the financial instrument will fluctuate because of changes in market prices. For the company market risk comprises mainly of three types interest rate risks, foreign currency risk and other price risks such as equity price or commodity risks.

(i) Interest rate risk

The company is exposed to interest rate risk primarily due to borrowings having floating interest rates. The company uses available working capital limits for availing short-term working capital demand loans with interest rates negotiated from time to time so that The company has an effective mix of fixed and variable rate borrowings. The company is also exposed to interest rate risk on its financial assets that include fixed deposits (which are part of cash and bank balances and other financial assets) since all these are generally either for short durations or with reputed financial institutions, there is no significant interest rate risks pertaining to these deposits.

Exposure to interest rate risk

The following table demonstrates The company's exposure to the interest rate risk as at the year ended

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Instruments			
Financial Assets - Bank Deposit	87.50	6.60	1.98
Financial Liabilities - Borrowings	328.81	148.11	132.86
Total	416.31	154.71	134.84
Variable Instruments			
Financial Liabilities - Borrowings	1,813.13	989.11	898.59
Total	1,813.13	989.11	898.59

Sensitivity analysis to interest rate risk

The Company doesn't account for any fixed rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss. The following table demonstrates the sensitivity to a reasonably possible change of 100 basis points in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax and equity is affected through the impact on floating rate borrowings,

Particulars	For the year ended March 31 2026		For the year ended March 31 2025		For the year ended March 31 2024	
	100 BP Increase	100 BP Decrease	100 BP Increase	100 BP Decrease	100 BP Increase	100 BP Decrease
	Profit for the year					
Variable instruments						
Financial Liabilities - Borrowings	(18.13)	18.13	(9.89)	9.89	(8.99)	8.99
	(18.13)	18.13	(9.89)	9.89	(8.99)	8.99

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	100 BP Increase	100 BP Decrease	100 BP Increase	100 BP Decrease	100 BP Increase	100 BP Decrease
	Equity					
Variable instruments						
Financial Liabilities - Borrowings	(13.57)	13.57	(7.40)	7.40	(6.72)	6.72
	(13.57)	13.57	(7.40)	7.40	(6.72)	6.72

(ii) Foreign currency exchange Rate Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. However, the Company is not exposed to any currency risk as it doesn't have any foreign exchange transactions or foreign monetary balances at the respective year ends.

(iii) Price Risk**a) Equity price risk:**

Equity price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market trade price. Company's risk in equity price fluctuation and its impact on company's profitability or losses is immaterial.

b) Commodity price risk:

Gold is the primary raw material consumed in the Company's manufacturing operations and constitutes a substantial portion of its total cost structure. The Company is accordingly exposed to commodity price risk arising from fluctuations in the market price of gold, which is quoted internationally in US Dollars per troy ounce and is subject to conversion at prevailing USD/INR exchange rates. The Gold prices are influenced by a wide range of macro-economic and geopolitical factors including — but not limited to — global inflation, real interest rate movements (particularly US Federal Reserve monetary policy), USD strength, sovereign demand, ETF inflows/outflows, geopolitical tensions, and domestic regulatory measures such as import duties, MMTC allocation policies, and RBI gold monetisation schemes.

The Company is exposed to commodity price risk through the following channels:

Inventory risk — Fluctuations in gold prices directly impact the carrying value of gold inventory (raw material and work-in-progress) held at the Balance Sheet date. A decline in gold prices may result in inventory valuation losses recognised.

Procurement cost risk — An increase in gold prices elevates the per-unit cost of finished goods manufactured, which may not be fully recoverable through corresponding increases in selling prices, particularly in a competitive wholesale market, thereby compressing operating margins.

Working capital risk — Higher gold prices result in increased working capital requirements to maintain normalised inventory levels and fulfil customer order commitments, increasing reliance on short-term borrowings and funding costs.

Sensitivity analysis to Commodity price risk

The following sensitivity analysis has been prepared on the basis of the net unhedged gold inventory position outstanding as at the Balance Sheet date. The analysis illustrates the estimated impact on Profit Before Tax ('PBT') and equity of a reasonably possible change in the gold price, with all other variables held constant. The analysis assumes that changes in gold prices are applied uniformly to the entire unhedged inventory quantity carried at the Balance Sheet date:

Particulars	For the year ended March 31 2026		For the year ended March 31 2025		For the year ended March 31 2024	
	100 BP Increase	100 BP Decrease	100 BP Increase	100 BP Decrease	100 BP Increase	100 BP Decrease
Profit for the year						
Unhedged Position						
Inventories	18.84	(18.84)	18.18	(18.18)	15.94	(15.94)
Margin Money for Gold Future Contracts	0.26	(0.26)	-	-	-	-
	19.10	(19.10)	18.18	(18.18)	15.94	(15.94)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	100 BP Increase	100 BP Decrease	100 BP Increase	100 BP Decrease	100 BP Increase	100 BP Decrease
Equity						
Unhedged Position						
Inventories	14.10	(14.10)	13.60	(13.60)	11.93	(11.93)
Margin Money for Gold Future Contracts	0.19	(0.19)	-	-	-	-
	14.29	(14.29)	13.60	(13.60)	11.93	(11.93)

42.2 Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade Receivables

The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, industry information, business intelligence, publicly available information including market participants references and in some cases bank references to the extent possible.

Trade Receivables of the Company are typically unsecured. Credit Risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business.

Notes to Restated Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

Expected credit loss for trade receivable:

The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. On account of adoption of Ind AS 109, the Company uses lifetime Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss under simplified approach amount for trade receivables. Loss rates are based on actual credit loss experience and past trends. The provision matrix takes into account external and internal credit risk factors and historical experience / current facts available in relation to defaults and delays in

Also refer Note no. 13 - Trade Receivable to note which represents maximum credit exposure related to Trade receivable of the company.

Other Financial Assets

The Company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Expected credit loss on financial assets other than trade receivable:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from whom these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit loss has been provided on such financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

42.3 Liquidity Risk

Liquidity Risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will 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. Any short term surplus cash generated, over and above the amount required for working capital and other operational requirements is retained as Cash and Cash Equivalents (to the extent required).

Exposure to Liquidity Risk

The following table shows the maturity analysis of the Company's Financial Liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet Date.

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	2,131.40	15.88	1,125.26	14.21	1,007.87	29.06
Trade Payables	33.68	-	143.30	-	76.76	-
Lease liabilities	9.59	7.09	7.33	4.27	6.77	11.60
Other Financial Liabilities	7.23	-	2.62	-	0.61	-
Total	2,181.90	22.97	1,278.51	18.48	1,092.01	40.66

Undrawn Borrowing Facilities

The Company had access to the following undrawn borrowing facilities at the end of the reporting period, in respect of which all conditions precedent had been met:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Floating Rate			
Expiring within one year	95.80	-	-
	95.80	-	-

The above facility has been sanctioned by Federal Bank vide sanction letter dated 27th March 2026 for ₹ 133.50 million, of which ₹ 37.70 millions has been drawn/disbursed as at the balance sheet date and 95.80 remains undrawn. The facility is available to the Company to meet short-term/long-term liquidity requirements as and when required, subject to fulfilment of drawdown conditions stipulated in the sanction terms.

42.4 Derivative financial instruments

The Company uses derivative instruments as part of its management of exposure to fluctuations in commodity prices. The Company does not enter into complex derivative transactions to manage the treasury and commodity risks. Both treasury and commodities derivative transactions are normally in the form of forward contracts. All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value based on quotations obtained from financial institutions or brokers. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. The fair values of all derivatives are separately recorded in the balance sheet within current assets and liabilities/ reserves. The use of derivatives can give rise to credit and market risk. The Company tries to manage credit risk by entering into contracts with reputable banks and financial institutions. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

Derivative Financial Instruments	Lots	in Kgs	As at March 31
			2026
Gold Future Commodity Contracts(Margin Money)	7	Approx-7 Kgs	25.91

43. Regulatory information

- a** Other than in the normal and ordinary course of business, the Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: -
 - 1) 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
 - 2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b** Other than in the normal and ordinary course of business, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 1) 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
 - 2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami.
- d** The Company has not traded or invested in Crypto Currency or virtual currency during the current year.
- e** The Company does not have any such 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 does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.
- g** The Company does not have any transactions with the companies struck off under section 248 of the companies act, 2013 or section 560 of the companies act, 1956.
- h** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- i** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- j** The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- k** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- l** The Company does not have any transaction 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 during the year ended 31 March 2026, 31st March 2025, 31st March 2024

44. Previous Year's figures have been recast / restated / regrouped to the extent practicable, whenever necessary.

45. Events after the reporting period

Except below there has been no material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the period ended 31 March 2026.

a.) Initial Public Offering (IPO)

The Board of Directors (Board) of the Company in their board meeting dated 5th June, 2026 has approved raising of capital for the Company through an Initial Public Offering (IPO). As part of its proposed IPO, the Company plans to file Draft Red Herring Prospectus (DRHP) with the Securities Exchange Board of India (SEBI) in coming period.

b.) Issue of Bonus shares

The Board of Directors of the Company in its meeting held on July 7th, 2026 have approved allotment of issuance of bonus shares in the ratio of 20:1 to existing equity shareholders by capitalizing a sum of Rs. 90 million out of the reserves of the Company, pursuant to which issued, subscribed and paid-up equity share capital of the Company stands increased from Rs. 45 millions consisting of 4.5 millions equity shares of face value of INR 10 each to Rs. 945 million consisting of 94.5 million equity shares of face value of INR 10 each

46 Long-term contracts

The Company does not have any long-term contracts for which there are any material foreseeable losses.

47 Segment Reporting

The Company operates primarily in the business of manufacturing of gold jewellery. Hence no separate segment reporting is presented as the company operates in a single business segment.

Master Chains N Jewels Limited (Formerly Known as "Master Chains N Jewels Private Limited" & "Master Chain Private Limited")

CIN:U36911MH1997PLC107966

Notes to Restated Financial Statements

(All amounts are in ₹ million, unless otherwise stated)

48 Security of Current Assets Against Borrowings

During the year, the Company has given its current assets as security against borrowings. The reconciliation between Current Assets as per monthly statement filed with Bank and Current Asset as per books of account has been provided in **Annexure B**.

As per our report of even date attached

for CGCA & Associates LLP

Chartered Accountants

Firm's Registration No. 0103887W/W100364

For and on behalf of the Board of Directors of

Master Chains N Jewels Limited

CIN:- U36911MH1997PLC107966

Sankit A Porwal

Partner

Membership No. : 173751

Place : Mumbai

Date : July 21st ,2026

Raj Kothari

Managing Director & Chief Chairman & Whole Time Director

DIN:00508247

Place : Mumbai

Date : July 21st,2026

Madan Kothari

Managing Director & Chief Chairman & Whole Time Director

DIN : 00186498

Place : Mumbai

Date : July 21st,2026

Salvi Sakaria

Chief Financial Officer

M. No.153175

Place : Mumbai

Date : July 21st,2026

Rahul Jethwa

Company Secretary & Compliance Officer

M. No. A75572

Place : Mumbai

Date : July 21st,2026

Statement of Adjustments to Restated Financial Information

Statement of restatement adjustments

Part A: Statement of restatement adjustments to Audited Financial Statements

I. Reconciliation of total equity as per the audited financial statement as at March 31, 2026 and special purpose financial statement as at March 31, 2025 and special purpose financial statement as at March 31, 2024 and with the total equity as per the Restated Financial Information:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity as per the Audited financial statements/Special Purpose financial statements	2,319.62	1,346.54	975.19
Adjustments	-	-	-
Total impact of adjustments	-	-	-
Total equity as per Restated Financial Information	2,319.62	1,346.54	975.19

II. Reconciliation of profit after tax as per the audited financial statement for the year ended March 31, 2026, and special purpose financial statement for the year ended March 31, 2025 and special purpose financial statement for the year ended March 31, 2024 and with the profit after tax as per the Restated Financial Information:

	For the year ended March 31 2026	For the year ended March 31 2025	For the year ended March 31 2024
Net profit for the year as per the Audited financial statements/Special Purpose financial statements	973.08	371.35	222.18
Adjustments	-	-	-
Total impact of adjustments	-	-	-
Net profit for the year as per Restated Financial Information	973.08	371.35	222.18

Part B: Material regroupings and audit qualifications

There are no regroupings required to be made to the Restated Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss and the Restated Statements of Cash Flows for the years ended March 31, 2025 and March 31, 2024 wherever required, by reclassification of the corresponding items of assets, liabilities, income, expenses and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Financial Information for the year ended March 31, 2026 prepared in accordance with Schedule III of the Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Further, there are no qualifications in the audit reports on the financial statements of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 respectively which requires any adjustments to the Restated Financial Information.

As per our report of even date attached

for CGCA  Associates LLP

Chartered Accountants

Firm's Registration No. 0103887W/W100364

For and on behalf of the Board of Directors of

Master Chains N Jewels Limited

CIN:- U36911MH1997PLC107966

Sankit A Porwal

Partner

Membership No. : 173751

Place : Mumbai

Date : July 21st ,2026

Raj Kothari

Managing Director & Chief

Executive Officer

DIN:00508247

Place : Mumbai

Date : July 21st,2026

Madan Kothari

Chairman & Whole Time

Director

DIN : 00186498

Place : Mumbai

Date : July 21st,2026

Salvi Sakaria

Chief Financial Officer

M. No.153175

Place : Mumbai

Date : July 21st,2026

Rahul Jethwa

Company Secretary &

Compliance Officer

M. No. A75572

Place : Mumbai

Date : July 21st,2026

Annexure A

A Secured - Term Loans

Name of the lender	Re-Payment Details	Interest Rate (p.a.)	Security Given	Non-Current			Current		
				As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Union Bank of India	48 months	7.50%	Primary Security: 1st pari-passu charge on current assets (stock + receivables). Collateral Mortgage: Ground , 1st ,3rd,4th and 5th Floor in Sonanwala building in Bhuleshwar ,Mumbai along with Piece of land survey no. 1372 at Zaveri Bazar, Mumbai in the name of Madan Kothari						
			Guarantees: Personal guarantees of Raj Kothari, Madan Kothari, Taruna Kothari & Khusbhu Kothari.	-	-	-	-	-	20.89
Union Bank of India	60 months	(MCL1Y +1%) or 7.5% whichever is lower	Primary Security: 1st pari-passu charge on current assets (stock + receivables). Collateral Mortgage: Ground , 1st ,3rd,4th and 5th Floor in Sonanwala building in Bhuleshwar ,Mumbai along with Piece of land survey no. 1372 at Zaveri Bazar, Mumbai in the name of Madan Kothari						
			Guarantees: Personal guarantees of Raj Kothari, Madan Kothari, Taruna Kothari & Khusbhu Kothari.	-	11.76	24.60	11.76	12.83	12.83
Federal Bank term Loan	14 Months	Repo Rate + 375 bps	MIDC leasehold Plot of land admeasuring about 1781 sq.mtrs. or thereabouts along with a RCC structure (comprising of ground, basement and first floor) having total built up area of 1481.98 sq. mtrs or thereabouts on the said Plot which Plot marked as Plot No. A-191 in Trans Thane Creek Industrial area, within the Village limit of Khairane and within the limits of Navi Mumbai Municipal Corporation, Taluka & District Thane, proposed to be owned by M/s Master Chains N Jewels Ltd	5.45	-	-	31.57	-	-
B Vehicle Loans									
Union Bank of India	84 months	Repo Rate + 2.35%	Secured by hypothecation of the vehicle acquired	0.48	0.60	0.71	0.12	0.11	0.10
Federal Bank	60 months	Repo Rate + 2.35%	Secured by hypothecation of the vehicle acquired	0.76	1.17	1.51	0.40	0.34	0.31
HDFC Bank	84 months	8.00% p.a. Approx	Secured by hypothecation of the vehicle acquired	2.42	-	-	0.31	-	-
HDFC Bank	84 months	7.9% p.a. Approx	Secured by hypothecation of the vehicle acquired	4.66	-	-	0.61	-	-

ANNEXURE - B

The Company has obtained borrowings against security of current assets from Banks. The Company has submitted various documents to the bank, details of which are summarised below

Month End	Particulars	Amount as per books of account	Amount as reported in the stock statement	Amount of Difference	Reason For Material Discrepancies*
Jun-25	Stock	2057.05	2057.05	0.00	-
	Debtors	709.01	709.22	(0.21)	-
	Creditors	90.72	89.88	0.85	-
Sep-25	Stock	2011.85	2011.85	0.00	-
	Debtors	1352.44	1351.77	0.67	-
	Creditors	265.59	261.40	4.20	-
Dec-25	Stock	2698.31	2698.31	0.00	-
	Debtors	1022.24	999.10	23.14	-
	Creditors	(58.47)	(58.19)	(0.29)	-
Mar-26	Stock	1883.98	1880.92	3.06	-
	Debtors	2321.14	2304.40	16.74	-
	Creditors	(56.11)	(62.65)	6.54	The Variance is attributable to certain reconciliation entries, comprising late vendor invoices and debt/credit note adjustments that were under recognition at the time of submission and were recorded in the books upon confirmation during audit finalisation.

RESTATED STATEMENT OF CAPITALISATION

The following table sets forth our Company's capitalization as at March 31, 2026, derived from Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Risk Factors" beginning on pages 344 and 24, respectively.

(₹ in million, except ratios)		
Particulars*	Pre-Offer as at March 31, 2026	As adjusted for the Offer [#]
Total Borrowings:		
Current Borrowings (A)	2,128.17	[●]
Non- Current borrowings (B)	13.77	[●]
Total Borrowings (C = A + B)	2,141.94	[●]
Total Equity:		
Equity Share Capital	45.00	[●]
Other Equity	2,274.62	[●]
Total Equity (D)	2,319.62	[●]
Total Capitalisation (E) = (C) + (D)	4,461.56	[●]
Total Non- Current Borrowings/ Total Equity (B/D) (in %)	0.59	
Total Borrowings / Total Equity (C/D) (in %)	92.34	[●]

As certified by CGCA & Associates LLP, Chartered Accountants (FRN: 123393W/W100755), by way of their certificate dated July 25, 2026.

Notes:

* These terms shall carry meaning as per schedule III of the Companies Act, 2013 (as amended).

[#] The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and other non-GAAP measures derived from our Restated Financial Information are given below: The table below should be read in conjunction with the sections titled “Risk Factors”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 24, 285 and 344, respectively.

Particulars	For the financial year ended March 31		
	2026	2025	2024
Revenue from operations ⁽¹⁾	16,805.90	15,121.99	12,726.41
EBITDA ⁽²⁾	1,434.60	602.85	391.34
Restated Profit for the year ⁽³⁾	972.72	371.21	220.40
Restated Basic earnings per Equity Share ⁽⁴⁾⁽⁹⁾ (in ₹)	10.29	3.93	2.33
Restated Diluted earnings per Equity Share ⁽⁵⁾⁽⁹⁾ (in ₹)	10.29	3.93	2.33
Return on Net Worth ⁽⁶⁾⁽⁷⁾ (%)	41.93	27.57	22.60
Net Asset Value per Equity Share ⁽⁶⁾⁽⁸⁾⁽⁹⁾ (in ₹)	24.55	14.25	10.32

Notes:

The ratios have been computed as under:

1. Revenue from operations is as per the Restated Financial Information.
2. EBITDA is calculated as profit before tax plus finance costs, depreciation and amortization expense, less other income.
3. Restated Profit for the year is as per the Restated Financial Information.
4. Restated earnings per equity share (basic) (in ₹) = Restated earnings per equity share (basic) (in ₹) are calculated by dividing the restated profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year as per Ind AS 33 - Earnings per share.
5. Restated earnings per equity share (diluted) (in ₹) = Restated earnings per equity share (diluted) (in ₹) are calculated by dividing the restated profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year as per Ind AS 33 - Earnings per share.
6. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Financial Information of Assets and Liabilities of the Company.
7. Return on net worth (%) is calculated as restated profit for the year divided by Net worth at the end of the respective year.
8. Net asset value per share (NAV) = Net worth as restated, as of the end of financial year divided by the number of equity shares as at the end of the financial year.
9. Pursuant to a Board resolution dated June 5, 2026 and Shareholders resolution dated June 8, 2026, bonus shares have been issued in the ratio of 20 (twenty) Equity Shares for every 1 (one) Equity Share. For calculation of earnings per equity share (basic and diluted) and net asset value per share, bonus equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the Fiscals 2026, 2025 and 2024 (collectively, the “**Audited Financial Statements**”) are available on our website at <https://investor-relations.masterchainsjewels.com>. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

Neither the Company or any of its advisor(s), nor the BRLM or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, “Non-GAAP Measures” and each a “Non-GAAP Measure”). These Non-GAAP Measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures and other information relating to financial performance are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Further, these Non-GAAP Measures and other information relating to 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 of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as comparative measures. Although such Non-GAAP Measures are not measures of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to investors in evaluating us as they are widely used measures to evaluate a company's operating performance. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” and “*Risk Factors – Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*”, on pages 344 and 62, respectively.

Reconciliation of Non-GAAP measures

For details regarding reconciliation of the Non-GAAP financial measures included in the Draft Red Herring Prospectus, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 343.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind As 24 ‘Related Party Disclosures’ for the Fiscals 2026, 2025, and 2024, read with SEBI ICDR Regulations, and as reported in the Restated Financial Information, see “*Summary of Related Party Transactions*” and “*Restated Financial Information- Note 36 – Related Party Transactions*” on page 83 and 319.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations intended to convey the management's perspective should be read in conjunction with our Restated Financial Information on page 285. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2026, 2025 and 2024 included herein is derived from the Restated Financial Information included in this Draft Red Herring Prospectus, which have been derived from our audited financial statements and is restated in accordance with the SEBI ICDR Regulations and the Guidance Notes on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Financial Information" beginning on page 285.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to our business plans, strategies and financial performance. Our actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" beginning on pages 22 and 24, respectively.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Research Report on Gems & Jewellery Industry in India" dated July 2026 prepared and issued by CARE, appointed by us on December 8, 2025, and exclusively commissioned and paid for by us and the Promoter Selling Shareholder for the purposes of confirming our understanding of the industry, exclusively in connection with the Offer. A copy of the Company commissioned CARE Report is available on the website of our Company at <https://investor-relations.masterchainsjewels.com>. The data included herein includes excerpts from the Company commissioned CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Company commissioned CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Certain information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by us, and any reliance on such information for making an investment decision is subject to inherent limitations and risks." on page 58. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 19.

OVERVIEW

Master Chains N Jewels Limited is one of the leading gold chain manufacturers in India (Source: CARE Report). We are engaged in the designing, manufacturing, job-work services and sale of a wide range of gold jewellery including light weight jewellery. Our Company operates in India's organized gold jewellery manufacturing, wholesale distribution segment and sell our products directly to other wholesalers, single-store and multi-store retailers. Our jewellery pieces cater to multiple customer segments and price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear lightweight jewellery. Our product offerings comprise gold jewellery across multiple karatages, including 14 karat, 18 karat and 22 karat, catering to varying customer preferences and regional demand patterns. Our product portfolio includes chains, earrings, bracelets, necklaces, chokers, rings, mangalsutras, pendant sets, daily wear jewellery and kids' jewellery in variety of designs and finishes. Presently, we offer our finished products in yellow gold, rhodium and rose gold and possess the capability to design and manufacture customized jewellery to meet specific customer requirements. For further details on our product offering, see "Our Business – Our Products Portfolio" on page 220.

For further details in relation to our business overview, competitive strengths, business strategies and business operations, please see "Our Business" beginning on page 206.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "Our Business" and "Risk Factors",

beginning on pages 206 and 24. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Retention of Existing Customers

We have built relationships 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. Our customer base includes reputed multi-store retailers such as Malabar Gold & Diamonds Limited, PN Gadgil Jewellers Limited (Pune), D.P. Abhushan Limited., Chemmanur Gold Palace International Limited, Chandukaka Saraf & Sons Private Limited, as well as established single-store jewellers including Shree Sai Gold Palace, Govind Dande & Sons Private Limited, Gupta Jewellers Private Limited, among others. We also supply to wholesale jewellers, such as Sunil Chains and Ornaments, Fashion Jewellery Private Limited, Sundaram Chains Private Limited and others.

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

Customer Concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	in % of Revenue from operations	₹ million	in % of Revenue from operations	₹ million	in % of Revenue from operations
Top customer	1,010.45	6.01	683.65	4.52	589.31	4.63
Top 5 customers	3,178.50	18.91	2,915.64	19.28	2,488.02	19.55
Top 10 customers	4,838.39	28.79	4,851.26	32.08	3,795.09	29.82

Any material disruption in business from our top customers, including where any such customer reduces order volumes, delays payments or terminates its relationship with us, whether due to customer-specific circumstances, adverse market conditions or general economic conditions, could materially and adversely affect our business, results of operations and financial condition.

Further, our Company's average customer retention ratio for last eight years has been around 64%, indicating repeat business from the existing customer. *(Source: CARE Report)*. As of March 31, 2026, we had 701 customers, of which 204 customers have been associated with us for 5 years or more. The table below reflects the duration of our engagement with our customers:

Period of Customer Relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Customers	Revenue from operations (in millions)	Number of Customers	Revenue from operations (in millions)	Number of Customers	Revenue from operations (in millions)
5 years or more	204	7,271.63	208	7,730.25	199	6,744.30
More than 3 years but less than 5 years	66	1,866.53	69	1,080.24	57	1,191.65
Three years or less	431	7,667.74	515	6,311.50	630	4,790.46
Total	701	16,805.90	792	15,121.99	886	12,726.41

We may also incur higher expenditure on marketing and promotional activities which includes participation in jewellery trade exhibitions and industry events, along with direct engagement with jewellery businesses, to attract new customers, retain existing customers and strengthen customer relationships. However, there can be no assurance that such expenditure will achieve the intended results or lead to proportionate revenue growth, and any failure to do so may adversely affect our profitability.

Procurement of raw material and Supplier base

Our products are made from precious metals, diamonds and coloured stones. Our business is dependent on the availability and pricing of gold bullion, which constitutes a significant portion of our raw material costs. The price of gold is inherently volatile and subject to frequent changes. Our business is dependent on the availability and pricing of gold bullion, which constitutes a significant portion of our raw material costs. Hence, we are exposed to fluctuations in the price and availability of gold, which are affected by a range of global and domestic factors, including macroeconomic conditions, inflation, interest rates, geopolitical developments, movements in foreign

exchange rates, particularly fluctuations in the Indian Rupee against the U.S. Dollar, regulatory changes such as import duties and trade restrictions, and demand-supply dynamics in international markets.

Our business relies on the timely procurement of gold, alongside maintaining its quality and competitive pricing. To ensure a reliable and diversified supply chain, we source raw materials from multiple suppliers. However, we remain dependent on a limited number of suppliers. Set out in the table below is the share of our top suppliers from whom we had procured gold bars during the below mentioned periods:

Supplier concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of Total purchases	₹ in million	% of Total purchases	₹ in million	% of Total purchases
Top supplier	3,531.20	23.40	2,853.89	19.76	2,727.37	21.80
Top 5 suppliers	7,779.95	51.56	8,000.24	55.38	8,230.60	65.79
Top 10 suppliers	10,199.58	67.60	10,709.96	74.14	9,713.22	77.64

Geographical concentration of revenue

Regional demographics play a crucial role in influencing gold jewellery purchase decisions across India. In South India, the tradition of investing heavily in gold jewellery remains deeply ingrained, with households preferring high-weight, intricate designs that reflect cultural heritage and are also viewed as long-term investments. In contrast, North India's gold jewellery demand is more occasion-led and design-focused, with a preference for lighter, contemporary, and diamond-studded jewellery, especially in urban centres. In contrast, Maharashtra sees continuous spending on jewellery, driven by strong replacement demand. Women in this region often buy new pieces or upgrade existing ones, reflecting both cultural practices and evolving fashion trends. *(Source: CARE Report)*. Our revenue from operations is also concentrated in certain states, particularly Maharashtra, Karnataka, Telangana, Gujarat and Tamil Nadu. A significant portion of our revenue from operations is derived from Western and Southern India.

The following table sets out the revenue contribution from our key states in Western, Southern and Northern India and the remaining states for the periods indicated:

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations
Western Region						
Maharashtra	6,794.48	40.43	4,713.80	31.17	3,408.06	26.78
Gujarat	530.87	3.16	842.93	5.57	576.74	4.53
Goa	21.75	0.13	3.14	0.02	1.49	0.01
Subtotal – Western Region	7,347.10	43.72	5,559.87	36.77	3,986.29	31.32
Southern Region						
Telangana	1,945.50	11.58	1,415.59	9.36	1,304.14	10.25
Karnataka	1,931.63	11.49	1,666.14	11.02	1,692.54	13.30
Tamil Nadu	1,012.24	6.02	802.90	5.31	488.18	3.84
Kerala	560.99	3.34	800.83	5.30	715.29	5.62
Andhra Pradesh	300.52	1.79	465.23	3.08	443.66	3.49
Subtotal – Southern Region	5,750.87	34.22	5,150.69	34.06	4,643.81	36.49
Northern Region						
Delhi	821.85	4.89	759.46	5.02	889.81	6.99
Punjab	709.17	4.22	838.30	5.54	724.39	5.69
Subtotal – Northern Region	1,531.02	9.11	1,597.76	10.57	1,614.19	12.68
Others [^]	2,176.91	12.95	2,813.67	18.60	2,482.12	19.51
Total	16,805.90	100.00	15,121.99	100.00	12,726.41	100.00

[^] Other states include Rajasthan, Haryana, Odisha, Madhya Pradesh amongst others.

Majority of our customers place orders through our branch offices located in Delhi, Hyderabad and Bengaluru, even though their operations, retail outlets and end markets may be spread across multiple states in India. While we may seek to diversify our geographic presence over time, there can be no assurance that such concentration will reduce. For details, see “*Our Business – Our Strategies – Expand and Diversify Wholesale and Retail Customer Base*” on page 217. Any adverse developments in our key operating geographies may have a material adverse effect on our business, financial condition and results of operations.

Seasonality

Gold buying in India exhibits a distinct seasonal pattern, closely aligned with the festive and wedding calendar. The months of October to March typically witness heightened demand due to major festivals and the peak marriage season, while the April to August period generally records subdued activity, except for a brief uptick during Akshaya Tritiya, which is traditionally considered an auspicious day for gold purchases. Seasonality in jewellery buying is a key factor that influences demand heterogeneity in India. Weddings, festivals, and harvests in rural regions are the main drivers of the category, and the seasonal nature of each of these drivers assures that demand for jewellery is tied to the different months and seasons. Demand for jewellery rises in the months of the wedding season such as May-June, September-December, and January. Moreover, gold demand in Tier II and Tier III towns is influenced by agricultural output and monsoon. During auspicious religious events like Diwali/Dhanteras in October and November, and Akshaya Tritiya in April and May, demand for gold and silver jewellery increases. (*Source: CARE Report*) Our revenues are also affected by industry events like the India International Jewellery Show, usually held in August and January. In addition, customer purchasing patterns may also be influenced by prevailing gold prices, consumer sentiment, discretionary spending and overall economic conditions. These factors drive higher order volumes during those periods specified, resulting in revenue from operations that is unevenly distributed throughout the year.

Ability to retain skilled Karigars

As of June 30, 2026, we employed 196 full-time employees and 16 contractual employees. Our operations are manpower-intensive, relying heavily on our production staff. This includes our skilled Karigars, whose expertise is essential for producing and developing our gold jewellery. Although we have implemented computer-aided design and manufacturing (CAD/CAM) systems to improve efficiency and reduce dependence on manual labour, the craftsmanship of our Karigars remains a vital part of our manufacturing process. We may not be able to recruit, train or replace skilled Karigars on a timely basis or on commercially acceptable terms. Any loss of, or shortage of, skilled Karigars could disrupt our manufacturing operations, increase costs, result in production delays and adversely affect our business, profitability and results of operations.

BASIS OF PREPARATION AND MEASUREMENT

Master Chains N Jewels Limited (*formerly Master Chains N Jewels Private Limited and Master Chain Private Limited*) (the “**Company**”) is a public limited company incorporated in India under the provisions of the Companies Act, 2013 on May 12, 1997. The Company is primarily engaged in the business of trading, manufacturing and dealing in gold, diamonds, and other precious metal jewellery.

The Company’s Restated Financial Information has been prepared for inclusion in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and prospectus (“**Prospectus**” collectively with the DRHP and the RHP, the “**Offer Documents**”) to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) and the Registrar of Companies in connection with the proposed initial public offer of equity shares having a face value of ₹ 10 of the Company (“**Initial Public Offer**” or “**IPO**”) comprising a fresh issue and an offer for sale of the equity shares (referred to as the “**Offer**”). The Restated Financial Information comprise of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including comprehensive income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity and Notes forming part of Restated Financial Information for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as “**Restated Financial Information**”).

The Restated Financial Information, which have been approved by the Board of Directors of the Company at its meeting held on July 21, 2026, have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “**Act**”);

- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) as amended from time to time;
- 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**”) and
- d) E-mail dated October 28, 2021 from Securities and Exchange Board of India (“**SEBI**”) to Association of Investment Bankers of India, instructing lead managers to ensure that Companies provide financial statements prepared in accordance with Indian Accounting Standards (“**Ind AS**”) for all the three years and stub period (hereinafter referred to as the “**SEBI e-mail**”).

The Restated Financial Information have been compiled by the management from:

- a) the audited financial statements as at and for the years ended March 31, 2026, prepared in accordance with Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 5, 2026;
- b) audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024, prepared by the management in accordance with Indian Accounting Standards which were originally prepared under the accounting standards prescribed under Section 133 of the Companies Act read with the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India (“**Previous GAAP**”), and subsequently prepared as Special Purpose Ind AS Financial Statements for the purposes of the proposed IPO, which have been approved by the Board of Directors at their meeting held on June 25, 2026.

The Restated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 (the “**Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and 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 Restated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 (the “**Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and 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

This note provides a list of basis of preparation, measurement and significant accounting policies adopted in the preparation of Restated Financial Information.

1. Basis of preparation

The Restated financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Up to the year ended March 31, 2025 the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company’s first Ind AS Restated financial statements. The date of transition to Ind AS is April 1, 2022. Refer Note 42 for the details of first-time adoption exemptions availed by the Company.

2. Historical Cost Convention

The financial statements have been prepared on the historical cost convention on accrual basis except for the following items:

Items	Measurement Basis
Certain financial assets and liabilities	Fair Value

Items	Measurement Basis
Net defined benefit liability	Present value of defined benefit obligation less fair value of plan assets

3. Going Concern Assumption

These financial statements have been prepared on a going concern basis. The management has assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these financial statements. Based on this evaluation, the management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these financial statements based on the following:

- Expected future operating cash flows based on business projections, and
- Available credit facilities with its bankers.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

4. Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Measurement of Lease liabilities and Right-of-Use Asset (ROUA)
- Measurement of Expected Credit loss

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Reconciliation of Non-GAAP measures:

Reconciliation from restated profit for the year to EBITDA and EBITDA Margin

The table below sets forth the reconciliation of EBITDA and EBITDA Margin:

(₹ in million, unless otherwise mentioned)

Particulars	As at and for the year ended March 31		
	2026	2025	2024
Restated profit for the year (A)	972.72	371.21	220.40
Total tax expense (B)	327.35	126.55	75.80
Finance costs (C)	138.37	107.56	100.60
Depreciation and amortisation expenses (D)	24.56	13.50	12.64
Other Income (E)	3.83	2.47	5.46
EBITDA (F=A+B+C+D-E)	1,459.16	616.35	403.98

Particulars	As at and for the year ended March 31		
	2026	2025	2024
Revenue from operations (G)	16,805.90	15,121.99	12,726.41
EBITDA Margin (F/G) (%)	8.68	4.08	3.17

Reconciliation from restated profit for the year to EBIT and EBIT Margin

The table below sets forth the reconciliation of EBIT and EBIT Margin:

(₹ in million, unless otherwise mentioned)

Particulars	As at and for the year ended March 31		
	2026	2025	2024
Restated profit for the year (A)	972.72	371.21	220.40
Total tax expense (B)	327.35	126.55	75.80
Finance costs (C)	138.37	107.56	100.60
Other Income (D)	3.83	2.47	5.46
EBIT (E=A+B+C-D)	1,434.61	602.85	391.34
Revenue from operations (F)	16,805.90	15,121.99	12,726.41
EBIT Margin (E/F) (%)	8.54	3.99	3.08

Reconciliation of profit after tax (PAT) margin (%)

The table below sets forth the reconciliation of PAT Margin (%):

(₹ in million, unless otherwise mentioned)

Particulars	As at and for the year ended March 31		
	2026	2025	2024
Restated profit for the year (A)	972.72	371.21	220.40
Revenue from operations (B)	16,805.90	15,121.99	12,726.41
PAT Margin (A/B) (%)	5.79	2.45	1.73

Reconciliation of Return on Equity

The table below sets forth the reconciliation of Return on Equity:

(₹ in million, unless otherwise mentioned)

Particulars	As at and for the year ended March 31		
	2026	2025	2024
Restated profit for the year (A)	972.72	371.21	220.40
Closing total equity as at the end of the current year (B)	2,319.62	1,346.54	975.19
Closing total equity as at the end of the previous year (C)	1,346.54	975.19	753.01
Average Total Equity (D = (B+C)/2)	1,833.08	1,160.87	864.10
Return on Equity (E = A/D) (%)	53.06	31.98	25.51

Reconciliation of Return on Capital Employed

The table below sets forth the reconciliation of Return on Capital Employed:

(₹ in million, unless otherwise mentioned)

Particulars	As at and for the year ended March 31		
	2026	2025	2024
Restated profit for the year (A)	972.72	371.21	220.40
Total tax expense (B)	327.35	126.55	75.80
Finance costs (C)	138.37	107.56	100.60
Other Income (D)	3.83	2.47	5.46
EBIT (E=A+B+C-D)	1,434.61	602.85	391.34
Closing total assets as at the end of the current year (F)	4,736.35	2,672.37	2,180.40
Closing total assets as at the end of the previous year (G)	2,672.37	2,180.40	1,823.40
Closing current liabilities as at the end of the current year (H)	2,383.19	1,303.84	1,163.46
Closing current liabilities as at the end of the previous year (I)	1,303.84	1,163.46	990.09

Particulars	As at and for the year ended March 31		
	2026	2025	2024
Average Capital Employed $J = (((F+G)+(H+I))/2)$	1,860.84	1,192.73	925.13
Return on Capital Employed $(K = E/J)$ (%)	77.09	50.54	42.30

Reconciliation of Return on Net worth

The table below sets forth the reconciliation of Return on Net worth:

(₹ in million, unless otherwise mentioned)

Particulars	As at and for the year ended March 31		
	2026	2025	2024
Equity share capital (A)	45.00	45.00	45.00
Other equity (B)	2,274.62	1,301.54	930.19
Net worth $(C = A+B)$	2,319.62	1,346.54	975.19
Restated profit for the year (D)	972.72	371.21	220.40
Return on Net Worth $(E = D/C)$ (%)	41.93	27.57	22.60

Reconciliation of Net Asset Value per Equity Share

The table below sets forth the reconciliation of Net Asset Value per Equity Share:

(₹ in million, unless otherwise mentioned)

Particulars	As at and for the year ended March 31		
	2026	2025	2024
Equity share capital (A)	45.00	45.00	45.00
Other equity (B)	2,274.62	1,301.54	930.19
Net worth $(C = A+B)$	2,319.62	1,346.54	975.19
Number of equity shares outstanding at the end of the year (D)*	94,500,000	94,500,000	94,500,000
Net Asset Value per Equity Share $(E=(C*10^6)/D)$ (in ₹)	24.55	14.25	10.32

*Pursuant to a Board resolution dated June 5, 2026, and Shareholders resolution dated June 8, 2026, bonus shares have been issued in the ratio of 20 (twenty) Equity Shares for every 1 (one) Equity Share. For calculation of Number of equity shares outstanding at the end of the year, bonus equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented

MATERIAL ACCOUNTING POLICIES

1. Business Combination (Ind AS 103)

Pursuant to the business transfer agreements dated October 18, 2025 each, the Company acquired the entire business undertaking of the Aurous Jewels LLP and M/s. Kanak Shilp on a going concern basis by way of slump sale for a lump-sum consideration. Both Aurous Jewels LLP and M/s. Kanak Shilp were independent third parties not under common control of the acquirer prior to the date of acquisition. For details, see “*History and Certain Corporate Matters – Details regarding material acquisition or disinvestment of business / undertakings, mergers, amalgamation, etc in the last ten years*” on page 250. In accordance with IND AS 103, the Acquisition Method has been applied to account for these business combinations. This includes recognising and measuring identifiable assets acquired and liabilities assumed at their respective fair values as at the acquisition date., recognising goodwill or a gain on bargain purchase (capital reserve), being the difference between the consideration transferred and the fair value of net identifiable assets acquired, and acquisition-related costs have been expensed in the Statement of Profit and Loss as incurred and are not included in the consideration transferred. Since the acquisitions were structured as slump sales, the fair values of individual identifiable assets and liabilities were determined by the Company with the assistance of an independent registered valuer, as mandated under the Companies Act, 2013 and Ind AS 113 – Fair Value Measurement.

2. Revenue Recognition (Ind AS 115)

Sale of goods

Revenue from sale of gold, diamond, and other jewellery is recognized when control of the goods is transferred to the customer, which is generally at the point of sale or dispatch as per agreed terms. Revenue is measured at the transaction

price, net of discounts, making charges waived, returns, and taxes collected on behalf of government authorities such as GST.

Sale of services

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed.

3. Other Income

Rental Income

Rental Income arising from operating leases is accounted for over the lease terms. It is accrued, based on the transfer of right to use the premises or location of the leased property, over the lease period.

Interest Income

Interest income is recognised on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists. Interest income on overdue receivables is recognized only when there is a certainty of receipt.

4. Inventories (Ind AS 2)

Inventories are valued at lower of cost and net realizable value (NRV). Costs includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition, net of discounts and rebates.

Cost formula

Raw Material: Weighted Average Method

Work in Progress: Weighted Average Method

Finished Goods: Weighted Average Method

NRV is the estimated selling price less estimated costs necessary to make the sale.

Gold on approval/consignment is not included in inventory until ownership/control is obtained.

5. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net proceeds from disposal/net realisable value and carrying amount of the asset and are recognised in the Statement of Profit and Loss. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as and when incurred.

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2023, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

6. Depreciation / amortisation

Depreciation is provided on a Straight Line Method ('SLM') over estimated useful life of the fixed assets estimated by the Management. The management believes that the useful lives as given below best represent the period over which management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during the year is proportionately charged. The Company estimated the useful lives for fixed assets as follows:

Asset Class	Useful life
Buildings	60 years
Plant & Machinery	15 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Computers & Servers	3-6 years
Vehicles	10 years

The assets residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

7. Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The Company depreciates investment properties over a period of 60 years on a straight-line basis over its estimated useful life.

8. Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's property, plant and equipment. If any indication exists, an asset's recoverable amount is estimated.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior period.

9. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or

loss' (FVTPL)/Financial assets 'at fair value through other comprehensive income' (FVOCI) /financial assets at amortized cost. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Impairment of Financial assets

At every Balance sheet date the Company assesses whether financial assets carried at amortised costs are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. For such assets, the Company measures loss allowances at an amount equal to lifetime expected credit losses.

With respect to Trade receivables, lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available at appropriate cost or efforts.

Derecognition of Financial assets

The Company de-recognizes a financial asset only when the entire contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in the Statement of Profit / Loss.

10. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are stated at the proceeds received, net of direct issue costs if any.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or financial liabilities carried at amortized cost and are recognized at fair value at the time of initial recognition and are subsequently measured at amortized cost using the effective interest rate method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is designated as a financial liability at FVTPL.

Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held -for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently

measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included under finance costs.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognized in the statement of profit and loss.

11. Employee Benefits

Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

Compensated absences

The employees of the Company are entitled to compensated absences. Accumulated compensated absences, which are expected to be availed within every quarter. Employees receive the cash for unutilized accumulated compensated absences every year. The group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

Defined contribution plan

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an external actuary using the Projected Unit Credit Method. The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a) Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements;
- b) Net interest expense or income

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurement of net defined liability or asset through other comprehensive income. The Company had not recognised gratuity liability under IGAAP till March 31, 2025.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods

12. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

A contingent asset is not recognized but disclosed in the financial statements where an inflow of economic benefit is probable.

13. Cash and Cash Equivalent

Cash and cash equivalents include balances with banks, cash on hand, and short-term deposits with original maturity of three months or less.

14. Leases

The Company evaluates all contract arrangements to determine whether they contain a lease as defined under Ind AS 116 – Leases. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- a) The contract involves the use of an identified asset.
- b) The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- c) The Company has the right to direct the use of asset.

Recognition and Initial Measurement

At the commencement of the lease term, the Company recognises:

- a) Right-of-Use (ROU) Asset, and
- b) corresponding Lease Liability

except for short-term leases (lease term of 12 months or less) and leases of low-value assets, which are expensed on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of future lease payments, discounted using:

- a) the interest rate implicit in the lease, or
- b) the Company's incremental borrowing rate where the implicit rate is not readily determinable.

Subsequent Measurement

Lease Liabilities

After initial recognition, lease liabilities are increased by the interest cost and reduced by lease payments made. They are re-measured when there is a change in:

- a) lease term,
- b) future lease payments linked to an index or rate, or

ROU Assets

ROU assets are initially measured at cost and subsequently:

- a) depreciated over the lease term or the useful life of the underlying asset, whichever is shorter, and
- b) adjusted for any remeasurement of lease liabilities.

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.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

15. Fair value measurement

Fair values of financial assets and liabilities are determined based on observable market data and appropriate valuation techniques. For gold and diamond inventories held for trading, fair value may be based on prevailing market rates.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Total income comprises of (i) revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprises of (i) sale of products and (ii) sale of services. Sale of products include sale of bullions and sale of jewellery and sale of services includes making chares.

Other Income

Other income comprises of (i) interest income received by way of deposits designated as amortised costs, loan to employees and income tax refund, (ii) rental income, (iii) liabilities not payable written back and (iv) profit on sale of property, plant and equipment.

Expenses

Our expenses comprise of (i) cost of materials consumed; (ii) purchases of stock in trade, (iii) changes in inventories of finished goods, work-in-progress and stock-in-trade, (iv) employee benefits expense, (v) finance costs, (vi) depreciation and amortization expense, and (vii) other expenses.

Cost of materials consumed

Cost of materials consumed is calculated based on the opening stock of raw material consumed add purchases and direct expenses less closing stock of raw material.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock in trade represents the difference between the opening and closing inventory of work in progress and finished goods.

Employee benefits expense

Employee benefits expenses comprises of (i) salaries and bonus, (ii) directors remuneration, (iii) contribution to provident and other funds, (iv) gratuity, (v) leave encashment and (vi) staff welfare expenses.

Finance costs

Finance costs comprises of (i) interest expense on borrowings from banks, other, lease liabilities and income tax and (ii) other borrowing costs. Other borrowing cost includes the processing fees and stamp duty paid for overdraft and cash credit facility.

Depreciation and amortisation expense

Depreciation and amortisation expense comprises of depreciation of (i) property, plant and equipment, (ii) right-of-use asset, (iii) investment property; and (iv) amortization of intangible assets.

Other expenses

Other expenses comprises of (i) rent expense, insurance, (ii) rates and taxes, (iii) repairs and maintenance, (iv) electricity expenses, (v) courier and logistic expenses, (vi) exhibition and sales promotion expenses, (vii) travelling and conveyance, (viii) legal and professional fees, (ix) auditor's remuneration, (x) bad debts of trade receivables, (xi) corporate social responsibility, (xii) loss on settlement of gold futures contract, (xiii) inventory loss by theft, (xiv) write off of investment in equity instrument, and (xv) miscellaneous expense. Auditor remuneration includes statutory audit fees as auditor and taxation matters.

Tax Expense

Tax expense consists of (i) current tax, (ii) deferred tax and (iii) tax related to earlier goods.

[Remainder of this page has been intentionally left blank]

RESULTS OF OPERATIONS

The following table sets forth our selected financial data for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such years:

Particulars	Fiscals					
	2026		2025		2024	
	Amount (In ₹ million)	% of Total Income	Amount (In ₹ million)	% of Total Income	Amount (In ₹ million)	% of Total Income
Income						
Revenue from operations	16805.90	99.98	15,121.99	99.98	12,726.41	99.96
Other income	3.83	0.02	2.47	0.02	5.46	0.04
Total Income	16,809.73	100	15,124.46	100	12,731.87	100
Expenses						
Cost of materials consumed	15,044.46	89.50	14,636.23	96.77	12,637.83	99.26
Changes in inventories of finished goods, work in progress & stock-in-trade	91.27	0.54	(226.76)	(1.50)	(386.54)	(3.04)
Employee benefits expenses	85.75	0.51	46.56	0.31	39.03	0.31
Finance costs	138.37	0.82	107.56	0.71	100.60	0.79
Depreciation and amortization expenses	24.56	0.15	13.50	0.09	12.64	0.10
Other expenses	125.25	0.74	49.61	0.33	32.11	0.25
Total Expenses	15,509.66	92.27	14,626.70	96.71	12,435.67	97.67
Profit/ (Loss) before exceptional items and tax	1,300.07	7.73	497.76	3.29	296.20	2.33
Exceptional items	-	-	-	-	-	-
Profit/ (Loss) before extraordinary items and tax	1,300.07	7.73	497.76	3.29	296.20	2.33
Extraordinary items	-	-	-	-	-	-
Profit/(Loss) before tax	1,300.07	7.73	497.76	3.29	296.20	2.33
Tax Expense:						
a) Current tax	329.04	1.96	125.78	0.83	77.45	0.61
b) Deferred tax/ (Income)	(1.69)	(0.01)	0.78	0.05	(1.65)	(0.01)

Particulars	Fiscals					
	2026		2025		2024	
	Amount (In ₹ million)	% of Total Income	Amount (In ₹ million)	% of Total Income	Amount (In ₹ million)	% of Total Income
c) Tax relating to earlier goods	-	-	-	-		
Total tax expense	327.35	1.95	126.55	0.84	75.80	0.60
Profit / (Loss) for the year / period	972.72	5.79	371.21	2.45	220.40	1.73

[Remainder of this page has been intentionally left blank]

FISCAL 2026 COMPARED TO FISCAL 2025

Set forth below is a discussion of our results of operations, on the basis of amounts derived from our Restated Financial Information for Fiscal 2026 and Fiscal 2025:

Income

Our total income increased by 11.14% from ₹15,124.46 million in Fiscal 2025 to ₹16,809.73 million in Fiscal 2026, primarily attributable to higher revenue from operations, for the reasons mentioned below.

Revenue from Operations

Our revenue from operations increased by 11.14% from ₹15,121.99 million in Fiscal 2025 to ₹16,805.90 million in Fiscal 2026. This increase was primarily attributable to an increase in revenue from sale of our products and services.

Sale of Products

Our revenue from sale of products increased by 10.09% from ₹14,973.19 million in Fiscal 2025 to ₹16,483.44 million in Fiscal 2026, primarily driven by an increase in revenue from sale of jewellery, which was partially offset by a decrease in revenue from sale of bullions.

- Revenue from sale of jewellery increased by 12.56% from ₹14,205.73 million in Fiscal 2025 to ₹15,989.91 million in Fiscal 2026. The increase was primarily attributable to higher average realizations resulting from the increase in gold prices during Fiscal 2026, together with increased demand for lightweight jewellery and higher sales volumes.
- Revenue from sale of bullions decreased by 35.69% from ₹767.46 million in Fiscal 2025 to ₹493.53 million in Fiscal 2026, primarily due to the acquisition of the business undertaking of Aurous Jewels LLP with effect from October 1, 2025. Prior to this acquisition, Aurous Jewels LLP was one of our major external bullion customers. Following the acquisition, transactions with Aurous Jewels LLP ceased to be recognised as external sales, resulting in lower revenue from the sale of bullions during Fiscal 2026.

Sale of Services

Our revenue from sale of services increased by 116.70% from ₹148.80 million in Fiscal 2025 to ₹322.46 million in Fiscal 2026, primarily driven by an increase in revenue from making charges, which was partially offset by a decrease in revenue from hallmarking and other services.

- Revenue from making charges increased by 116.70% from ₹148.80 million in Fiscal 2025 to ₹322.46 million in Fiscal 2026, primarily attributable to higher job work undertaken during Fiscal 2026. In addition, making charges, being linked to the value of gold, benefited from higher gold prices during the year, resulting in improved realizations.

Other Income

Our other income increased by 55.06% from ₹2.47 million in Fiscal 2025 to ₹3.83 million in Fiscal 2026, due to (i) profit on sale of property, plant and equipment to ₹1.13 million in Fiscal 2026 from Nil in Fiscal 2025, primarily representing gains arising from the disposal of certain motor vehicles; (ii) recognition of rental income of ₹0.50 million in Fiscal 2026 from Nil in Fiscal 2025; and (iii) an increase in interest income on loans to employees by 431.85% from ₹0.04 million in Fiscal 2025 to ₹0.20 million in Fiscal 2026 primarily due to an increase in employee strength following the acquisition of the business undertakings of Aurous Jewels LLP and M/s. Kanak Shilp. This increase was partially offset by a decrease in interest income on deposits by 17.70% from ₹2.43 million in Fiscal 2025 to ₹2.00 million in Fiscal 2026.

Expenses

Our total expenses, which primarily included cost of materials consumed, changes in inventories of finished goods, work-in-progress and stock-in-trade, employee benefits expense, finance costs, depreciation and

amortisation expense and other expenses, increased by 6.04% from ₹14,626.70 million in Fiscal 2025 to ₹15,509.66 million in Fiscal 2026, for the reasons mentioned below:

Cost of materials consumed

Our cost of materials consumed increased by 2.79% from ₹14,636.23 million in Fiscal 2025 to ₹15,044.46 million in Fiscal 2026, primarily due to an increase in purchases of raw materials by 4.45% from ₹14,445.53 million in Fiscal 2025 to ₹15,088.29 million in Fiscal 2026, which was partially offset by a decrease in direct expenses by 39.35% from ₹187.41 million in Fiscal 2025 to ₹113.69 million in Fiscal 2026.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade increased from ₹(226.76) million in Fiscal 2025 to ₹91.27 million in Fiscal 2026, due to higher closing inventory levels maintained to support increased business operations, together with higher inventory valuation resulting from the increase in gold prices during the year.

Employee benefits expense

Our employee benefits expense increased by 84.19% from ₹46.56 million in Fiscal 2025 to ₹85.75 million in Fiscal 2026, due to (i) an increase in salaries and bonus by 163.09% from ₹19.18 million in Fiscal 2025 to ₹50.46 million in Fiscal 2026, primarily attributable to the addition of 138 employees following the acquisitions of business undertakings, together with annual salary revisions; (ii) leave encashment expense of ₹2.02 million incurred during Fiscal 2026 as compared to ₹0.06 million in Fiscal 2025; (iii) an increase in contribution to provident and other funds by 232.82% from ₹0.86 million in Fiscal 2025 to ₹2.87 million in Fiscal 2026; (iv) an increase in gratuity expense by 189.01% from ₹0.85 million in Fiscal 2025 to ₹2.46 million in Fiscal 2026; (v) an increase in staff welfare expenses by 88.52% from ₹1.61 million in Fiscal 2025 to ₹3.04 million in Fiscal 2026; and; and (vi) increase in directors remuneration by 3.75% from ₹24.00 million in Fiscal 2025 to ₹24.90 million in Fiscal 2026.

Finance costs

Our finance costs increased by 28.64% from ₹107.56 million in Fiscal 2025 to ₹138.37 million in Fiscal 2026, primarily due to an increase in (i) interest on borrowings from banks by 23.90% from ₹83.15 million in Fiscal 2025 to ₹103.02 million in Fiscal 2026, (ii) interest on borrowings from others by 36.87% from ₹16.22 million in Fiscal 2025 to ₹22.20 million in Fiscal 2026, (iii) other borrowing costs by 60.27% from ₹6.57 million in Fiscal 2025 to ₹10.53 million in Fiscal 2026; (iv) interest on income tax by 202.72% from ₹0.41 million in Fiscal 2025 to ₹1.23 million in Fiscal 2026; and (v) an increase in interest on lease liabilities by 15.07% from ₹1.21 million in Fiscal 2025 to ₹1.39 million in Fiscal 2026.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 81.90% from ₹13.50 million in Fiscal 2025 to ₹24.56 million in Fiscal 2026, due to an (i) increase in depreciation on property, plant and equipment by 151.71% from ₹4.97 million in Fiscal 2025 to ₹12.52 million in Fiscal 2026, primarily attributable to recognition of manufacturing assets acquired pursuant to the transfer of business undertakings which included Unit 1 and Unit 2 during Fiscal 2026; (ii) increase in depreciation on right-of-use assets by 56.56% from ₹5.51 million in Fiscal 2025 to ₹8.63 million in Fiscal 2026 primarily due to recognition of our leased manufacturing units, Unit 1 and Unit 2 following the acquisition of the business undertaking; and (iii) amortisation of intangible assets of ₹0.41 million in Fiscal 2026 as compared to Nil in Fiscal 2025. This increase was partially offset by a marginal decrease in depreciation on investment property by 0.69% from ₹3.02 million in Fiscal 2025 to ₹3.00 million in Fiscal 2026.

Other expenses

Our other expenses increased by 152.47% from ₹49.61 million in Fiscal 2025 to ₹125.25 million in Fiscal 2026. This increase was attributed to (i) loss on settlement of gold futures contracts of ₹42.30 million incurred during Fiscal 2026 as compared to Nil in Fiscal 2025. These represent mark-to-market and settlement losses arising from commodity derivative contracts entered into as part of the Company's gold price risk management strategy to hedge fluctuations in gold prices and were not undertaken for speculative purposes; (ii) an increase in bad debts

of trade receivables by 409.64% from ₹5.43 million in Fiscal 2025 to ₹27.68 million in Fiscal 2026, primarily attributable to the write-off of certain long outstanding trade receivables considered no longer recoverable based on management's assessment; (iii) an increase in legal and professional fees by 31.72% from ₹8.95 million in Fiscal 2025 to ₹11.78 million in Fiscal 2026, primarily attributable to higher professional and consultancy services availed during the year; (iv) an increase in miscellaneous expenses by 142.90% from ₹1.94 million in Fiscal 2025 to ₹4.71 million in Fiscal 2026; (v) an increase in travelling and conveyance expenses by 158.22% from ₹1.46 million in Fiscal 2025 to ₹3.77 million in Fiscal 2026; (vi) an increase in corporate social responsibility expenses by 49.78% from ₹4.60 million in Fiscal 2025 to ₹6.89 million in Fiscal 2026; (vii) an increase in rates and taxes by 1,128.78% from ₹0.15 million in Fiscal 2025 to ₹1.86 million in Fiscal 2026, primarily attributable to stamp duty incurred in connection with the business transfer transactions, higher regulatory filing expenses and increased GST and other statutory levies; (viii) inventory loss by theft of ₹1.50 million incurred during Fiscal 2026 as compared to Nil in Fiscal 2025, relating to stock shortages identified pursuant to an incident involving employee misconduct during Fiscal 2025. The matter was settled and closed during Fiscal 2026, following which the corresponding inventory loss was recognised; (ix) an increase in insurance expenses by 59.37% from ₹2.03 million in Fiscal 2025 to ₹3.24 million in Fiscal 2026; (x) an increase in repairs and maintenance expenses by 116.38% from ₹0.57 million in Fiscal 2025 to ₹1.22 million in Fiscal 2026; (xi) write-off of investment in equity instruments of ₹0.38 million recognised during Fiscal 2026 as compared to Nil in Fiscal 2025 relating to the Company's investment in the shares of Indian Bullion Market Association, which was fully impaired based on management's assessment of its recoverable value; (xii) an increase in auditor's remuneration by 140.00% from ₹0.25 million in Fiscal 2025 to ₹0.60 million in Fiscal 2026; (xiii) an increase in rent expense by 19.79% from ₹0.82 million in Fiscal 2025 to ₹0.98 million in Fiscal 2026; and (xiv) an increase in electricity expenses by 1.89% from ₹0.51 million in Fiscal 2025 to ₹0.52 million in Fiscal 2026. The increase was partially offset by (i) a decrease in exhibition and sales promotion expenses by 18.68% from ₹16.94 million in Fiscal 2025 to ₹13.78 million in Fiscal 2026; and (ii) a decrease in courier and logistic expenses by 32.11% from ₹5.96 million in Fiscal 2025 to ₹4.04 million in Fiscal 2026.

Profit before tax

Our profit before tax increased by 161.18% from ₹497.76 million in Fiscal 2025 to ₹1,300.07 million in Fiscal 2026, primarily driven by the increase in our total income, partially offset by the increase in total expenses.

Tax expense

Our total tax expense increased by 158.67% from ₹126.55 million in Fiscal 2025 to ₹327.35 million in Fiscal 2026, due to (i) an increase in current tax by 161.61% from ₹125.78 million in Fiscal 2025 to ₹329.04 million in Fiscal 2026, which was partially offset by (ii) a deferred tax income of ₹1.69 million in Fiscal 2026 as compared to a deferred tax expense of ₹0.78 million in Fiscal 2025.

Restated profit after tax

Our restated profit after tax increased by 162.04% from ₹371.21 million in Fiscal 2025 to ₹972.72 million in Fiscal 2026.

FISCAL 2025 COMPARED TO FISCAL 2024

Set forth below is a discussion of our results of operations, on the basis of amounts derived from our Restated Financial Information for the Fiscals ended 2025 and 2024:

Income

Our total income increased by 18.79% from ₹12,731.87 million in Fiscal 2024 to ₹15,124.46 million in Fiscal 2025, for the reasons mentioned below.

Revenue from Operations

Our revenue from operations increased by 18.82% from ₹12,726.41 million in Fiscal 2024 to ₹15,121.99 million in Fiscal 2025. This increase was primarily attributable to an increase in revenue from sale of our products and services.

Sale of Products

Our revenue from sale of products increased by 18.56% from ₹12,629.17 million in Fiscal 2024 to ₹14,973.19 million in Fiscal 2025, primarily driven by an increase in revenue from sale of jewellery and bullions.

- Revenue from sale of jewellery increased by 18.10% from ₹12,028.05 million in Fiscal 2024 to ₹14,205.73 million in Fiscal 2025, primarily attributable to higher average realizations resulting from the increase in gold prices during the year, coupled with higher customer demand and increased sales volumes.
- Revenue from sale of bullions increased by 27.67% from ₹601.12 million in Fiscal 2024 to ₹767.46 million in Fiscal 2025, primarily attributable to higher bullion sales during Fiscal 2025 primarily attributable to higher bullion sales and higher average realizations resulting from the increase in gold prices during the year.

Sale of services

Our revenue from sale of services increased by 53.03% from ₹97.24 million in Fiscal 2024 to ₹148.80 million in Fiscal 2025, primarily driven by an increase in revenue from making charges, which was partially offset by a decrease in revenue from hallmarking and other services.

- Revenue from making charges increased by 53.03% from ₹97.24 million in Fiscal 2024 to ₹148.80 million in Fiscal 2025, primarily attributable to higher job work undertaken during Fiscal 2025. In addition, making charges, being linked to the value of gold, benefited from higher gold prices during the year, resulting in improved realizations.

Other Income

Our other income decreased by 54.82% from ₹5.46 million in Fiscal 2024 to ₹2.47 million in Fiscal 2025, due to (i) a decrease in rental income by 100.00% from ₹2.10 million in Fiscal 2024 to Nil in Fiscal 2025; (ii) a decrease in liabilities no longer payable written back by 100.00% from ₹1.10 million in Fiscal 2024 to Nil in Fiscal 2025, primarily because Fiscal 2024 included the write-back of certain credit balances relating to written-off debtors and the reversal of expected credit loss (ECL) provisions, whereas no such write-backs or reversals were recognised in Fiscal 2025; and (iii) a decrease in interest income on income tax refund by 100.00% from ₹0.03 million in Fiscal 2024 to Nil in Fiscal 2025, which was partially offset by an increase in interest income on loans to employees to ₹0.04 million in Fiscal 2025 from Nil in Fiscal 2024.

Expenses

Our total expenses, which primarily included cost of materials consumed, changes in inventories of finished goods, work-in-progress and stock-in-trade, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses, increased by 17.62% from ₹12,435.67 million in Fiscal 2024 to ₹14,626.70 million in Fiscal 2025, for the reasons mentioned below.

Cost of materials consumed

Our cost of materials consumed increased by 15.81% from ₹12,637.83 million in Fiscal 2024 to ₹14,636.23 million in Fiscal 2025, due to an increase in purchases of raw materials by 15.47% from ₹12,510.26 million in Fiscal 2024 to ₹14,445.53 million in Fiscal 2025, and an increase in direct expenses by 36.74% from ₹137.06 million in Fiscal 2024 to ₹187.41 million in Fiscal 2025.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade increased from ₹(386.54) million in Fiscal 2024 to ₹(226.76) million in Fiscal 2025, primarily attributable to higher inventory levels maintained during the year, together with higher inventory valuation resulting from the increase in gold prices.

Employee benefits expense

Our employee benefits expense increased by 19.29% from ₹39.03 million in Fiscal 2024 to ₹46.56 million in Fiscal 2025, primarily due to:

(i) an increase in directors' remuneration by 25.00% from ₹19.20 million in Fiscal 2024 to ₹24.00 million in Fiscal 2025; (ii) an increase in salaries and bonus by 8.34% from ₹17.70 million in Fiscal 2024 to ₹19.18 million in Fiscal 2025, primarily attributable to annual salary revisions; (iii) an increase in staff welfare expenses by 275.45% from ₹0.43 million in Fiscal 2024 to ₹1.61 million in Fiscal 2025, primarily due to higher employee welfare expenditure; (iv) an increase in contributions to provident and other funds by 8.34% from ₹0.80 million in Fiscal 2024 to ₹0.86 million in Fiscal 2025; and (v) leave encashment expense of ₹0.06 million incurred during Fiscal 2025 as compared to Nil in Fiscal 2024. The increase was partially offset by a decrease in gratuity expense by 5.80% from ₹0.90 million in Fiscal 2024 to ₹0.85 million in Fiscal 2025.

Finance costs

Our finance costs increased by 6.92% from ₹100.60 million in Fiscal 2024 to ₹107.56 million in Fiscal 2025, due (i) to an increase in interest on borrowings from banks by 5.28% from ₹78.98 million in Fiscal 2024 to ₹83.15 million in Fiscal 2025; (ii) an increase in other borrowing costs by 66.25% from ₹3.95 million in Fiscal 2024 to ₹6.57 million in Fiscal 2025; and (iii) an increase in interest on borrowings from others by 4.94% from ₹15.45 million in Fiscal 2024 to ₹16.22 million in Fiscal 2025. The increase was partially offset by (i) a decrease in interest on lease liabilities by 27.11% from ₹1.66 million in Fiscal 2024 to ₹1.21 million in Fiscal 2025; and (ii) a decrease in interest on income tax by 26.02% from ₹0.56 million in Fiscal 2024 to ₹0.41 million in Fiscal 2025.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 6.84% from ₹12.64 million in Fiscal 2024 to ₹13.50 million in Fiscal 2025, mainly due to (i) an increase in depreciation on property, plant and equipment by 16.55% from ₹4.27 million in Fiscal 2024 to ₹4.97 million in Fiscal 2025, primarily due to additions to property, plant and equipment during the year; and (ii) an increase in depreciation on investment property by 5.55% from ₹2.86 million in Fiscal 2024 to ₹3.02 million in Fiscal 2025. There was no change in depreciation of right-of-use assets, which remained at ₹5.51 million in both Fiscal 2025 and Fiscal 2024.

Other expenses

Our other expenses increased by 54.50% from ₹32.11 million in Fiscal 2024 to ₹49.61 million in Fiscal 2025, primarily due to (i) bad debts of trade receivables of ₹5.43 million recognised during Fiscal 2025 as compared to Nil in Fiscal 2024, primarily relating to certain trade receivables considered no longer recoverable based on management's assessment; (ii) an increase in courier and logistic expenses by 420.79% from ₹1.14 million in Fiscal 2024 to ₹5.96 million in Fiscal 2025; (iii) an increase in exhibition and sales promotion expenses by 29.15% from ₹13.12 million in Fiscal 2024 to ₹16.94 million in Fiscal 2025, primarily attributable to higher promotional and exhibition-related expenses; (iv) an increase in legal and professional fees by 54.09% from ₹5.81 million in Fiscal 2024 to ₹8.95 million in Fiscal 2025, primarily attributable to higher professional and consultancy services availed during the year; (v) an increase in insurance expenses by 69.49% from ₹1.25 million in Fiscal 2024 to ₹2.03 million in Fiscal 2025; (vi) an increase in travelling and conveyance expenses by 31.28% from ₹1.11 million in Fiscal 2024 to ₹1.46 million in Fiscal 2025; (vii) an increase in corporate social responsibility expenses by 4.55% from ₹4.40 million in Fiscal 2024 to ₹4.60 million in Fiscal 2025; (viii) an increase in rates and taxes by 645.33% from ₹0.02 million in Fiscal 2024 to ₹0.15 million in Fiscal 2025, primarily attributable to payment of property tax; and (ix) an increase in auditor's remuneration by 25.00% from ₹0.20 million in Fiscal 2024 to ₹0.25 million in Fiscal 2025.

The increase was partially offset by (i) a decrease in repairs and maintenance expenses by 55.89% from ₹1.28 million in Fiscal 2024 to ₹0.57 million in Fiscal 2025; (ii) a decrease in electricity expenses by 31.24% from ₹0.75 million in Fiscal 2024 to ₹0.51 million in Fiscal 2025; (iii) a decrease in miscellaneous expenses by 10.30% from ₹2.16 million in Fiscal 2024 to ₹1.94 million in Fiscal 2025; and (iv) a decrease in rent expense by 6.28% from ₹0.87 million in Fiscal 2024 to ₹0.82 million in Fiscal 2025.

Profit before tax

Our profit before tax increased by 68.05% from ₹296.20 million in Fiscal 2024 to ₹497.76 million in Fiscal 2025, primarily driven by the increase in our total income, partially offset by the increase in total expenses.

Tax expense

Our total tax expense increased by 66.95% from ₹75.80 million in Fiscal 2024 to ₹126.55 million in Fiscal 2025, due to (i) an increase in current tax by 62.40% from ₹77.45 million in Fiscal 2024 to ₹125.78 million in Fiscal 2025, which was partially offset by a movement in deferred tax from a credit of ₹1.65 million in Fiscal 2024 to an expense of ₹0.78 million in Fiscal 2025.

Restated profit after tax

Our restated profit after tax increased by 68.43% from ₹220.40 million in Fiscal 2024 to ₹371.21 million in Fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

For Fiscals 2026, 2025 and 2024, we met our funding requirements through internal accruals and bank borrowings. For further information, see “*Financial Indebtedness*” on page 373.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Financial year ended			
	March 2026	31, March 2025	31, March 2024	31, March 2024
Net cash flow from/(used in) operating activities	(736.54)	11.71	19.14	
Net cash flows (used in)/from investing activities	(120.62)	(4.65)	(25.01)	
Net cash flows (used in)/from financing activities	858.11	(6.94)	(36.76)	
Net increase/ (decrease) in cash and cash equivalents	0.94	0.05	(42.64)	
Cash and cash equivalents at the beginning of the year	1.46	1.35	44.00	
Cash and cash equivalents at the end of the year	2.40	1.46	1.35	

Operating Activities

Fiscal 2026

Net cash used in operating activities was ₹736.54 million during Fiscal 2026. Our restated profit before tax was ₹1,300.07 million. Adjustments for non-operating items to reconcile profit before tax to operating profit before working capital changes primarily included: (i) depreciation and amortisation expense of ₹24.56 million; (ii) finance cost of ₹138.37 million; (iii) bad debts of trade receivables of ₹27.68 million; and (iv) write-off of investment in equity instruments of ₹0.38 million. These adjustments were partially offset by (i) interest income of ₹2.20 million; (ii) rent income of ₹0.50 million; and (iii) profit on sale of property, plant and equipment of ₹1.13 million. As a result, our operating profit before working capital changes was ₹1,487.24 million.

Working capital movements primarily comprised (i) an increase in trade receivables of ₹1,742.00 million; (ii) a decrease in trade payables of ₹109.62 million; (iii) an increase in other non-current financial assets of ₹82.54 million; (iv) an increase in other current liabilities of ₹75.26 million; (v) an increase in inventories of ₹66.23 million; (vi) an increase in other non-current assets of ₹24.88 million; (vii) an increase in other current assets of ₹23.86 million; (viii) an increase in other current financial assets of ₹23.68 million; (ix) an increase in provisions of ₹16.13 million; and (x) an increase in other current financial liabilities of ₹4.61 million. Cash generated from operations before taxes was an outflow of ₹489.57 million. Income taxes paid (net of refunds received) amounted to ₹246.97 million. Accordingly, net cash used in operating activities was ₹736.54 million during Fiscal 2026.

Fiscal 2025

Net cash generated from operating activities was ₹11.71 million during Fiscal 2025. Our restated profit before tax was ₹497.76 million. Adjustments for non-operating items to reconcile profit before tax to operating profit before working capital changes primarily included: (i) depreciation and amortisation expense of ₹13.51 million; (ii) finance cost of ₹107.56 million; and (iii) bad debts of trade receivables of ₹5.43 million. This was partially offset by (i) interest income of ₹2.47 million. As a result, our operating profit before working capital changes was ₹64.79 million.

Working capital movements primarily comprised: (i) increase in trade receivables of ₹318.87 million, (ii) an increase in inventories of ₹223.47 million, (iii) an increase in trade payables of ₹66.55 million; (iv) a decrease in other current liabilities of ₹50.81 million; (v) a decrease in other current assets of ₹45.03 million; (vi) an increase in other non-current financial assets of ₹4.74 million; (vii) an increase in other current financial assets of ₹2.53 million; (viii) an increase in other current financial liabilities of ₹2.01 million; and (ix) an increase in provisions of ₹0.46 million. Income tax paid (net of refund received) amounted to ₹123.76 million. Accordingly, net cash generated from operating activities during Fiscal 2025 was ₹11.71 million.

Fiscal 2024

Net cash generated from operating activities was ₹19.14 million during Fiscal 2024. Our restated profit before tax was ₹296.20 million. Adjustments for non-operating items to reconcile profit before tax to operating profit before working capital changes primarily included: (i) depreciation and amortisation expense of ₹12.64 million; and (ii) finance cost of ₹100.60 million. This was partially offset by (i) interest income of ₹2.25 million and (ii) rent income of ₹2.10 million. As a result, our operating profit before working capital changes was ₹405.09 million.

Working capital movements primarily comprised: (i) an increase in inventories of ₹396.03 million; (ii) an increase in other current liabilities of ₹42.94 million; (iii) a decrease in other current assets of ₹39.04 million; (iv) an increase in trade receivables of ₹31.41 million; (v) an increase in trade payables of ₹34.02 million; (vi) a decrease in other non-current financial assets of ₹7.39 million; (vii) a decrease in provisions of ₹0.90 million; and (viii) an increase in other current financial liabilities of ₹0.36 million. Income tax paid (net of refund received) amounted to ₹83.16 million. Accordingly, net cash generated from operating activities during Fiscal 2024 was ₹19.14 million.

Investing Activities

Fiscal 2026

Net cash used in investing activities was ₹120.62 million in Fiscal 2026. Investing cash outflows primarily on account of: (i) purchase of property, plant and equipment and intangible assets of ₹92.04 million; and (ii) advances paid for property, plant and equipment of ₹60.60 million. These outflows were partially offset by: (i) advances received for sale of investment property of ₹14.60 million; (ii) proceeds from bank balances other than cash and cash equivalents of ₹13.02 million; (iii) sale of property, plant and equipment of ₹1.70 million; (iv) interest received of ₹2.20 million; and (v) rent received of ₹0.50 million.

Fiscal 2025

Net cash used in investing activities was ₹4.65 million in Fiscal 2025, primarily on account of: (i) purchase of investment property of ₹7.51 million; and (ii) purchase of property, plant and equipment and intangible assets of ₹0.84 million. These outflows were partially offset by (i) interest received of ₹2.47 million; and (ii) bank balances other than cash and cash equivalents of ₹1.22 million.

Fiscal 2024

Net cash used in investing activities was ₹25.01 million in Fiscal 2024, primarily on account of: (i) purchase of property, plant and equipment and intangible assets of ₹13.07 million; (ii) purchase of investment property of ₹5.46 million; and (iii) bank balances other than cash and cash equivalents of ₹10.84 million. These outflows were partially offset by (i) interest received of ₹2.25 million; and (ii) rent received of ₹2.10 million.

Financing Activities

Fiscal 2026

Net cash generated from financing activities was ₹858.11 million for Fiscal 2026, primarily on account of (i) an increase in term loans or vehicle loans of ₹31.73 million; (ii) an increase in working capital facility (net) of ₹799.84 million; and (iii) an increase in unsecured loans of ₹173.15 million. These inflows were partially offset by (i) finance costs paid of ₹135.74 million; and (ii) repayment of lease liabilities of ₹10.87 million.

Fiscal 2025

Net cash used in financing activities was ₹6.94 million for Fiscal 2025, primarily on account of (i) primarily on account of finance costs paid of ₹107.15 million; (ii) a decrease in term loans and vehicle loans of ₹34.14 million; and (iii) repayment of lease liabilities of ₹5.56 million. These outflows were partially offset by (i) an increase in working capital facilities of ₹124.24 million; and (ii) an increase in unsecured loans of ₹15.66 million.

Fiscal 2024

Net cash used in financing activities was ₹36.76 million for Fiscal 2024, primarily on account of (i) finance costs paid of ₹100.04 million; (ii) a decrease in term loans and vehicle loans of ₹24.70 million; and (iii) repayment of lease liabilities of ₹4.71 million. These outflows were partially offset by (i) an increase in working capital facilities of ₹91.95 million and (ii) an increase in unsecured loans of ₹0.74 million.

FINANCIAL INDEBTEDNESS

As on June 30, 2026, the outstanding borrowings of our Company was ₹2,488.86 million. For further details, refer “*Financial Indebtedness*” on page 373.

CONTINGENT LIABILITIES

A summary of our contingent liabilities for the Fiscals 2026, 2025 and 2024 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

<i>(in ₹ millions)</i>			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
<i>Commitments</i>			
Capital commitments (net of capital advances)	109.40	—	—
Bank guarantees	34.60	34.60	34.60
Total Commitments	144.00	34.60	34.60
<i>Contingent Liabilities</i>			
Income Tax payable	-	-	-
Claims against the Company not acknowledged as debts – GST*	2.45	2.45	2.45
Total Contingent Liabilities	2.45	2.45	2.45

**The Company has received a Show Cause Notice from the Goods and Services Tax Department in relation to Financial Year 2019-20, pursuant to which a demand of approximately ₹2.45 million (including applicable interest and penalty) has been raised, primarily on account of the alleged excess availment of input tax credit. The Company has filed an appeal against the said demand before the appropriate appellate authority. Based on the assessment of the management and legal advice, where considered appropriate, no provision has been recognized in the Restated Financial Information in respect of the said matter, and accordingly, it has been disclosed as a contingent liability.*

For further details on contingent liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, as per Ind AS – Provisions, Contingent Liabilities and Contingent Assets, see “*Restated Financial Information – Note 32 – Contingent liabilities and capital commitments*” on page 317.

Off- Balance Sheet Commitments and Arrangements

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND MATURITIES

The table below sets forth our contractual obligations with definitive payment terms such as lease liabilities as of March 31, 2026:

<i>(in millions)</i>					
Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Lease liabilities on undiscounted basis	9.59	5.32	1.77	-	16.68

CAPITAL EXPENDITURES

The table below sets forth our additions in capital expenditure for the period and fiscal years indicated:

Particulars	Fiscal 2026*		Fiscal 2025		Fiscal 2024	
	₹ (in millions)	% of total capital expenditure	₹ (in millions)	% of total capital expenditure	₹ (in millions)	% of total capital expenditure
Building & Office Premise	Nil	Nil	Nil	Nil	3.79	28.96
Plant & Machinery	16.75	62.97	0.05	6.51	0.16	1.21
Furniture & Fixture	0.02	0.07	0.32	37.44	5.23	39.98
Office Equipment	1.25	4.70	0.24	27.89	0.43	3.28
Vehicle	8.54	32.10	Nil	Nil	3.20	24.46
Computers	0.04	0.15	0.24	28.07	0.27	2.09
Total Capital expenditure	26.61	100.00	0.84	100.00	13.07	100.00

*Capital expenditure presented above comprises additions to property, plant and equipment during the respective periods and excludes property, plant and equipment amounting to ₹63.34 million acquired pursuant to the acquisition of business undertakings during Fiscal 2026.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remuneration paid to KMPs, purchases and sale of goods, rent expenses, loan taken and repaid, interest paid and other items.

For details of our related party transactions, please see “Summary of Related Party Transaction” and “Restated Financial Information – Note 36 – Restated Related Party Transactions” on pages 83 and 319.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is engaged in manufacturing and sale of gold jewellery. In the ordinary course of its business, the Company is exposed to a variety of financial risks including market risk (comprising commodity price risk and interest rate risk), credit risk, and liquidity risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The senior management oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Market Risk

Market risk is the risk that the fair value or the future value of the financial instrument will fluctuate because of changes in market prices. For the company market risk comprises mainly of three types of interest rate risks, foreign currency risk and other price risks such as equity price or commodity risks.

Interest Rate Risk

Our Company is exposed to interest rate risk primarily due to borrowing shaving floating interest rates. Our Company uses available working capital limits for availing short-term working capital demand loans with interest rates negotiated from time to time so that. Our Company has an effective mix of fixed and variable rate borrowings. Our Company is also exposed to interest rate risk on its financial assets that include fixed deposits

(which are part of cash and bank balances and other financial assets) since all these are generally either for short durations or with reputed financial institutions, there is no significant interest rate risks pertaining to these deposits

Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

However, our Company is not exposed to any currency risk as it doesn't have any foreign exchange transactions or foreign monetary balances at the respective year ends.

Price Risk

Equity Price Risk- Equity price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Company's risk in equity price fluctuation and its impact on our Company's profitability or losses is immaterial.

Commodity Price Risk- Gold is the primary raw material consumed in the Company's manufacturing operations and constitutes a substantial portion of its total cost structure. The Company is accordingly exposed to commodity price risk arising from fluctuations in the market price of gold, which is quoted internationally in US Dollars per troy ounce and is subject to conversion at prevailing USD/INR exchange rates.

The Company is exposed to commodity price risk through the following channels: a) Inventory risk- Fluctuations in gold prices directly impact the carrying value of gold inventory (raw material and work-in-progress) held at the Balance Sheet date. A decline in gold prices may result in inventory valuation losses recognised. b) Procurement cost risk- An increase in gold prices elevates the per-unit cost of finished goods manufactured, which may not be fully recoverable through corresponding increases in selling prices, particularly in a competitive wholesale market, thereby compressing operating margins. c) Working capital risk- Higher gold prices result in increased working capital requirements to maintain normalised inventory levels and fulfil customer order commitments, increasing reliance on short-term borrowings and funding costs.

Credit Risk

Credit Risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our Company's receivables from customers. Trade receivables of our Company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the credit worthiness of customers to which our Company grants credit terms in the normal course of business. Our Company performs ongoing credit evaluations of its customers' financial condition and monitors the credit worthiness of its customers to which it grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that our Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach in managing liquidity is to ensure, as far as possible, that it will 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. Any short-term surplus cash generated, over and above the amount required for working capital and other operational requirements, is retained as Cash and Cash Equivalents (to the extent required).

AUDITOR'S OBSERVATIONS

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Financial Information.

RECENT ACCOUNTING PRONOUNCEMENTS

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the Fiscals 2026, 2025 and 2024.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see “*Our Business*” and “*Risk Factors*” on pages 206 and 24, respectively

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be impacted by the trends identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations and Financial Condition*” and the uncertainties described in “*Risk Factors*” on pages 344 and 24, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, 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 operation.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 24, 206 and 344, respectively, there are no known factors that might affect the future relationship between costs and revenues.

SEGMENT REPORTING

Our Company operates primarily in the business of manufacturing and trading of gold jewellery; hence no separate segment reporting is applicable under IND-AS 108.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus in the section “*Our Business*” on page 206, there are no new products or segments that have been announced but are yet to be launched.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

Our income is not dependent on a single customer or supplier or a few customers or suppliers.

For further information see, “*Risk Factors - Our top 10 customers accounted for ₹4,838.39 million, ₹4,851.26 million and ₹3,795.09 million representing 28.79%, 32.08% and 29.82% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. We do not have any long-term contracts with our customers and any loss of one or more of our top customers, or the deterioration of their financial condition or prospects, or a reduction in their demand for our products, could adversely affect our business, results of operations, financial condition and cash flows.*” on page 25.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is seasonal in nature. For information, see “*Risk Factors - Our business is subject to seasonal fluctuations, and any reduction in demand during peak periods or inability to effectively manage seasonality may have a disproportionate adverse effect on our revenues, cash flows and results of operations*” on page 37.

COMPETITIVE CONDITIONS

We have over a period of time developed certain competitive strengths which have been discussed in section titled *“Our Business”* on page 206. Also refer *“Industry Overview”* and *“Risk Factors”* on pages 150 and 24, respectively for further information on our industry and competition

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

As on the date of this Draft Red Herring Prospectus, there have been no significant developments after March 31, 2026, the date of the last Restated Financial Statements contained in this Draft Red Herring, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of business for *inter alia*, meeting its working capital and business requirements.

For the purpose of the Offer, our Company has obtained necessary consents, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia*, undertaking any amalgamation or reconstruction activities, effecting any material changes to capital structure, shareholding pattern or management.

For details regarding the borrowing powers of our Board, see “*Our Management – Borrowing Powers of our Board*” on page 262.

As on June 30, 2026, the outstanding borrowings of our Company aggregated to ₹2,488.86 million. Set forth below is a brief summary:

(₹ in million)		
Category of borrowings	Sanctioned amount	Outstanding amount as on June 30, 2026
Fund based borrowings		
<i>Secured borrowings</i>		
Term loan	297.50	183.08
Vehicle loan	10.89	9.42
Cash Credit	1,450.00	1,377.72
Bank overdraft	450.00	450.00
Total secured borrowings (A)		2,020.22
<i>Unsecured borrowings</i>		
Term loan	150.00	150.00
Loans from Promoters	-	290.49
Loans from member of Promoter Group	-	28.15
Total unsecured borrowings (B)		468.64
Total consolidated fund based borrowings (A+B)		2,488.86

As certified by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), by way of their certificate dated July 25, 2026.

Principal terms of our Company’s borrowings are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company:

- Interest rate:** The applicable rate of interest for certain secured loan facilities availed by our Company is typically linked to benchmark rates, such as the one year-marginal cost of lending rate, or the repo rate, over a specific period of time and spread, which is reset at periodic intervals, and are generally as may be mutually agreed between the relevant lenders and our Company. Typically, the prevailing interest rates for the secured loan facilities availed by our Company range from 7.50% per annum to 9.00% per annum. The interest rate on the unsecured term loan availed by us is subject to mutual discussions between the lender and our Company, as applicable. The rate of interest for the unsecured borrowings availed from our Promoters and member of Promoter Group, carries an interest rate of up to 12.00% per annum.
- Tenor:** The tenor of the secured loans facilities availed by our Company range from 90 days to 84 months.
- Security:** In terms of our borrowings where security needs to be created, the Company is typically required to, *inter alia*:
 - pari passu* charge created by way of hypothecation on current assets and fixed assets, both present and future;
 - pari passu* charge created by way of mortgage over immovable fixed assets;
 - Hypothecation on the vehicles in relation to the vehicle loans;
 - Create charge over fixed deposits; and
 - Personal guarantees extended by the Promoters of our Company.

4. **Pre-payment:** The terms of the secured loan facilities availed by us have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements. The pre-payment penalties for the secured loans availed by our Company range from 2% to 6% of the principal amount.
5. **Re-payment:** The repayment period for our secured loan facilities range from 90 days to 84 months. We are required to repay the amounts in such instalments as per the repayment schedule stipulated in the relevant loan documents. Unsecured loan facilities availed by us from the Promoters and member of Promoter Group are typically repayable on demand.
6. **Restrictive covenants:** The secured loan facilities sanctioned to our Company contains certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, which includes:
 - (a) Effecting any material change in capital structure, shareholding pattern or management;
 - (b) Undertaking any amalgamation or reconstruction activities;
 - (c) Lender shall have the right to convert the debt into equity, at any time felt appropriate by the lender, on the basis of a formula mutually accepted by the lender and the borrower;
 - (d) Cannot sell, mortgage, pledge or create further charge or dispose of in any manner, of any such charged assets / vehicles or permit any direct or indirect change in legal or beneficial ownership or control of the vehicle; and
 - (e) Undertaking any capital raising (equity or equity linked) mandate or any financial advisory mandate.
7. **Events of default:** The secured loan facilities entered into by our Company contain standard events of default, including, among others:
 - (a) Failure to pay any principal amount or interest amount or any instalments, when it is due under the loan documents;
 - (b) Any representation or statement of the borrower found incorrect or the borrower commits any breach or default in the performance or any conditions as prescribed under the relevant loan documents;
 - (c) Creates or attempts to create any mortgage, charge, pledge, hypothecation or lien or encumbrance on any of the secured assets without prior written consent of the lender; and
 - (d) Subject to insolvency, bankruptcy, liquidation; or inability to pay debts.
8. **Consequences of occurrence of events of defaults:** In terms of the Company's secured loan facilities, upon the occurrence of events of default, the lenders may:
 - (a) Impose penalty of 1% per annum on each default subject to maximum penalty of 2% per annum over and above the stipulated interest rate on entire loan amount for the period of default;
 - (b) Declare all or part of the outstanding borrowings, together with interest and charges, as immediately due and payable without any prior notice or demand;
 - (c) the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges.
 - (d) Demanding immediate cure of default, cancelling or recalling the facility and enforce the security; and
 - (e) Initiate legal proceedings under applicable laws, including proceedings under the SARFAESI Act, the Recovery of Debts and Bankruptcy Act or the Insolvency and Bankruptcy Code, as may be applicable.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. For further details of financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors – We have incurred indebtedness, and any inability to comply with repayment obligations or covenants under our financing arrangements may adversely affect our business, financial condition and results of operations.*” at page 49.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including first information reports) involving our Company, Promoters or Directors (collectively, “**Relevant Parties**”); (ii) actions by statutory or regulatory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities, as may be applicable) involving the Relevant Parties; (iii) disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against the Promoters in last five Financial Years including outstanding actions; (iv) claims involving the Relevant Parties for any direct or indirect tax liabilities disclosed in a manner, giving the number of cases and total amount; (v) proceedings involving the Relevant Parties (other than proceedings covered under (i) to (iv) above) as determined to be ‘material’ by our Board pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations approved by it in meeting held on July 21, 2026, (as disclosed herein below) (vi) criminal proceedings and also outstanding actions by statutory & regulatory authorities involving Key Managerial Personnel and the Senior Management.*

*For the purposes of material civil litigation or arbitration under (v) above, our Board in their meeting held on July 21, 2026, considered and adopted a materiality policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties in this Draft Red Herring Prospectus (“**Materiality Policy**”).*

*In terms of the Materiality Policy all outstanding civil litigation/ arbitration (including tax proceedings) involving the Relevant Parties would be considered ‘material’, if the aggregate monetary claim made by or against the Relevant Parties is equal to or, exceeds the lower of the following (i) Two percent of turnover, as per the last annual Restated Financial Statements of the Company; (ii) Two percent of net worth, as per the last annual Restated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative; (iii) Five 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 (“**Materiality Threshold**”).*

All outstanding civil litigation/ arbitration proceedings where the monetary liability is not quantifiable or does not meet the Materiality Threshold, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company. Furthermore, all outstanding civil litigation/ arbitration proceedings where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed Materiality Threshold, shall also be considered material litigation in relation to the Relevant Parties.

Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation or arbitration proceeding is in excess of ₹26.07 million (being five 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), have been disclosed in this Draft Red Herring Prospectus.

Further, there are no disciplinary actions including penalties imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years, immediately preceding the date of this Draft Red Herring Prospectus as well as in the current year in which this Draft Red Herring Prospectus is getting filed, including any outstanding action. Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings and (ii) actions by regulatory or statutory authorities involving our Key Managerial Personnel and the Senior Management.

For the purpose of the above, pre-litigation notices received by the Relevant Parties or the Group Companies from third parties (excluding notices issued by statutory or regulatory authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any judicial or arbitral forum.

*Further, in accordance with the Material Policy, our Company has considered such creditors to be “material”, to whom an amount due to such creditor exceeds 5 % of the total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements. The outstanding trade payables of our Company as on March 31, 2026, was ₹33.68 million. Accordingly, a creditor has been considered “material” if the amount due to such creditor individually exceeds ₹1.68 million as on March 31, 2026. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium*

Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by the statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

A. LITIGATIONS INVOLVING OUR COMPANY

i. Outstanding criminal proceedings

Criminal proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Criminal proceedings initiated by our Company

Except as stated below, there are no outstanding criminal proceedings initiated by our Company, as on the date of this Draft Red Herring Prospectus:

1. A criminal complaint bearing number CC 407/2025 has been filed by our Company (“**Complainant**”) against the State of Maharashtra (“**Respondent**”), Sonet Behrudas Vaishnav (“**Accused**”) before the Hon’ble Additional Chief Judicial Magistrate, Mazgaon, Mumbai (“**Court**”). Based on the internal inquiry and examination of CCTV footage, it was stated that the Accused had stolen approximately 308 grams of gold during the period of August 2024 to January 2025 from our earlier registered office in Mumbai, Maharashtra. During the investigation conducted by Pydhoni Police, 25 grams of gold bar was recovered from the Accused. The Complainant has sought appropriate relief from the Court, including the return of 25 grams of gold bar. As on the date of this Draft Red Herring Prospectus, the matter is pending adjudication and is listed for hearing on August 25, 2026.
2. A criminal complaint bearing number CC 2367/2021 has been filed by our Company and Sukhraj Bhandari (“**Complainant**”) against Venkataram Chettiars Thangha Maligai and others (“**Accused**”) before the Hon’ble Additional Chief Metropolitan Magistrate, Bengaluru, (“**Court**”) under section 138 read with 141 and 142 of the NI Act. The complaint pertains to dishonour of cheque amounting to ₹1.83 million, issued towards payment for gold ornaments. The cheque when presented, bounced back with remark “Exceeds Arrangements”. The Complainant has prayed that the Court take cognizance of offences under section 138 to 142 of the NI Act, issue summons to the Accused, upon conviction, direct him to pay twice the cheque amount along with imprisonment of up to two years. As on the date of this Draft Red Herring Prospectus, the matter is pending adjudication and is listed for hearing on September 29, 2026.
3. A summons suit bearing number 1396/2016 has been filed by our Company (“**Complainant**”) against Alikkal Gold and Diamond Private Limited and others (“**Accused**”) before the Hon’ble Metropolitan Magistrate, Esplanade Mumbai under section 142 of the NI Act. The complaint pertains to dishonour of cheque amounting to ₹5.92 million, issued towards part payment for gold ornaments supplied by the Complainant, which was returned unpaid with remark “Funds Insufficient”. The Complainant seeks cognizance of offences and issuance of warrant (in lieu or addition to summons). As on the date of this Draft Red Herring Prospectus, the matter is pending adjudication and is listed for hearing on September 6, 2026.
4. A criminal complaint bearing number 87/2020 has been filed by our Company (“**Complainant**”) against Pritesh Prakash Private Lodha (“**Accused**”) before the Hon’ble First Class Magistrate, Esplanade Mumbai (“**Court**”) under section 142 of the NI Act. The complaint has been filed dishonour of cheque amounting to ₹1.74 million, issued by the Accused towards payment for gold ornaments, which was returned unpaid with remark “Funds Insufficient”. The Complainant has prayed to the Court to take cognizance of offences and punish the Accused with imprisonment and fine up to twice the cheque amount and such other compensation along with interest, court fee and other expenses. As on the date of this Draft Red Herring Prospectus, the matter is pending adjudication and is listed for hearing on August 13, 2026.
5. A criminal complaint bearing number CC 8094/2026 has been filed by our Company (“**Complainant**”) against Dharendra Kumar Dhiraj, sole proprietor of Trimurti Alankar (“**Accused**”) before the Hon’ble

Metropolitan Magistrate, Esplanade Mumbai (“**Court**”) under section 142 of the NI Act. The complaint pertains to dishonour of cheque amounting to ₹3.11 million, issued by the Accused for payment of gold ornaments, which was returned unpaid with remark “Funds Insufficient”. The Complainant has, *inter alia*, prayed that Court punish the Accused with maximum imprisonment and/or fine up to twice the cheque amount, along with payment of compensation under Section 395(3) of Bharatiya Nagarik Suraksha Sanhita, 2023. As on the date of this Draft Red Herring Prospectus, the matter is pending adjudication and is listed for hearing on September 23, 2026.

6. A criminal complaint bearing number CC 8648/2026 has been filed by our Company (“**Complainant**”) against Ravinder Kaur, sole proprietor of M/s Ravishing Impex (“**Accused**”) before the Hon’ble Judicial Magistrate, First Class, Esplanade Mumbai (“**Court**”) under section 142 of the NI Act. The complaint pertains to dishonour of cheque amounting to ₹5.98 million, issued towards part payment for gold ornaments supplied by the Complainant, which was returned unpaid with remark “Funds Insufficient”. The Complainant has, *inter alia*, prayed that Court punish the Accused with maximum imprisonment and/or pay fine up to twice the cheque amount, along with payment of compensation under Section 395(3) of Bharatiya Nagarik Suraksha Sanhita, 2023. As on the date of this Draft Red Herring Prospectus, the matter is pending adjudication and is listed for hearing on August 13, 2026.

ii. Other material proceedings

Civil proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Company.

Civil proceedings initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Company.

iii. Outstanding actions by statutory or regulatory authorities involving our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities involving our Company.

B. LITIGATIONS INVOLVING OUR PROMOTERS

i. Outstanding criminal proceedings

Criminal proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters.

Criminal proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

ii. Other material proceedings

Civil proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Promoters.

Civil proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Promoters.

iii. Outstanding actions by statutory or regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities against our Promoters.

C. LITIGATION INVOLVING OUR DIRECTORS (Other than Promoters)

i. Outstanding criminal proceedings

Criminal proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Criminal proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

ii. Other material proceedings

Civil proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Directors.

iii. Outstanding actions by statutory or regulatory authorities involving our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities involving our Directors.

D. LITIGATION INVOLVING OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

E. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

i. Outstanding criminal proceedings

Criminal proceedings against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

Criminal proceedings initiated by our Key Managerial Personnel and Senior Management.

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Management.

ii. **Outstanding actions by statutory or regulatory authorities involving our Key Managerial Personnel and Senior Management.**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities involving our Key Managerial Personnel and Senior Management.

F. OUTSTANDING LITIGATIONS INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, our Company does not have any group company.

G. TAX LITIGATION

Except as disclosed below, there are no outstanding tax litigations involving our Company, Directors (Other than our Promoters), Promoters:

(₹ in million)		
Nature of proceedings	Number of proceedings outstanding	Amount involved*
Company		
Direct Tax	Nil	Nil
Indirect Tax	1 [#]	2.45
Directors (other than our Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	3	12.37
Indirect Tax	Nil	Nil

* To the extent quantifiable

[#] Pertains to Goods and Service Tax

As certified by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), by way of their certificate dated July 25, 2026.

H. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, are set out below:

(₹ in million)		
Type of Creditors	Number of Creditors	Amount due as on March 31, 2026
Dues to MSME creditors	3	0.18
Dues to Material Creditor(s)	3	29.20
Other Creditors*	51	4.30
Total	57	33.68

Note: The Creditors pertains to the total trade payable that is appearing in the Restated Financial Information

*Includes provision for expenses to the extent of ₹1.22 million

As certified by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), by way of their certificate dated July 25, 2026.

Details pertaining to outstanding dues to material creditors along with names and amounts involved for each such material creditor shall be made available on the website of our Company at <https://materialcreditors.masterchainsjewels.com>.

I. MATERIAL DEVELOPMENTS

Other than as stated in section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 344, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

J. OTHER CONFIRMATIONS

There are no findings/ observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Offer, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below a list of approvals, consents, licenses, registrations, permits and permissions from various governmental and regulatory authorities required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations (“Material Approvals”) under various rules and regulations. In view of the Material Approvals listed below, our Company can undertake this Offer and its business activities and operations, as applicable. In addition, certain Material Approvals of our Company may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus. Pursuant to the conversion of our Company into public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us and have also made applications before various authorities for change in the name of our Company, in the ordinary course of business.

We have also set forth below (i) Material Approvals applied for but not received as on the date of this Draft Red Herring Prospectus; (ii) Material Approvals expired and renewal to be applied for as on the date of this Draft Red Herring Prospectus; and (iii) Material Approvals required but not applied for as on the date of this Draft Red Herring Prospectus and. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – Any failure to obtain, renew or maintain requisite statutory and regulatory approvals, licenses and permits may adversely affect our business, financial condition and results of operations.” on page 57. For further details in connection with the applicable regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 236.

*Our Company operated two Manufacturing Units- **Unit I** situated at Gala No 4A/(1,2,3), Gala No:-3 & /3(1), Gala No:-24 1(A) 1st Floor, Bombay Cotton Mill Estate, Hakoba Compound, Dattaram Lad Marg, Kalachowki, Mumbai- 400 033 and **Unit II** situated at Unit N. 22A/4, 5, 6 1st Floor, Bombay Cotton Mill Estate, Hakoba Compound, Dattaram Lad Marg, Kalachowki, Mumbai- 400 033. The following list sets out details of licenses, permissions and approvals taken by the Company under various central and state laws for carrying out its business:*

I. Details of Incorporation

- a) Certificate of Incorporation dated May 12, 1997 issued under the Companies Act, 1956 by the Assistant Registrar of Companies, Maharashtra under the name of ‘Master Chain Private Limited’.
- b) Fresh certificate of incorporation dated June 12, 2025 issued by the Registrar of Companies, Central Processing Centre pursuant to change of our name from ‘Master Chain Private Limited’ to ‘Master Chains N Jewels Private Limited’.
- c) Fresh certificate of incorporation dated November 24, 2025 issued by the Registrar of Companies, Central Processing Centre pursuant to conversion from a ‘private limited company’ to a ‘public limited company’ and consequential change of our name from ‘Master Chains N Jewels Private Limited’ to ‘Master Chains N Jewels Limited’.
- d) The Corporate Identity Number of our Company is U36911MH1997PLC107966.

II. Offer related approvals

For details in relation to approvals and authorizations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures -Authority for the Offer” on page 386.

III. Material Approvals in relation to our Company

a) General Approvals

Sr no.	Particulars	Issuing Authority	Registration/ Certificate no.	Date of Issue	Date of Validity
1.	Legal Entity Identifier	Legal Entity Identifier India Limited	3358005ACGRS AFUALM34	May 7, 2025	May 7, 2027
2.	Importer- Exporter Code under Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India	0304028070	July 16, 2004	Valid until cancelled

b) Tax Related Approvals

Sr no.	Particulars	Issuing Authority	Registration/ Certificate no.	Date of Issue	Date of Validity
1.	Tax Deduction Account Number	Income Tax Department	MUMM26199F	March 19, 2005	-
2.	Permanent Account Number	Income Tax Department	AACCM3570C	-	-
Maharashtra					
3.	Certificate of registration issued for Maharashtra under Central Goods and Services Tax Act, 2017	Government of India	27AACCM3570C1ZR	June 19, 2026	Valid until cancelled
4.	Certificate of registration under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax Officer, Mumbai	27130330598P	March 4, 2016	Valid until cancelled
5.	Certificate of enrollment issued under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Goods and Services Tax Department, Maharashtra	99130330598P	May 5, 2026	Valid until cancelled
Telangana					
6.	Certificate of registration issued for Telangana under the Central Goods and Services Tax Act, 2017	Government of India	36AACCM3570C1ZS	January 9, 2026	Valid until cancelled
7.	Profession Tax Payer Registration certificate under Telangana Tax on Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department, Hyderabad	36885018	April 16, 2026	Valid until cancelled
8.	Profession Tax Payer Enrollment certificate issued under Telangana Tax on Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department, Hyderabad	36885095018	April 16, 2026	Valid until cancelled
Karnataka					
9.	Certificate of registration issued for Karnataka under	Government of India	29AACCM3570C1ZN	December 12, 2025	Valid until cancelled

Sr no.	Particulars	Issuing Authority	Registration/ Certificate no.	Date of Issue	Date of Validity
	the Central Goods and Services Tax Act, 2017				
10.	Professional Tax Registration certificate under Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976	Professional Tax Officer	332728792	May 21, 2016	Valid until cancelled
11.	Professional Tax Enrollment certificate under Karnataka Tax on Professions, Trades, Callings and Employments, 1976	Professional Tax Officer	1029414686	April 16, 2026	Valid until cancelled
Delhi					
12.	Certificate of registration issued for Delhi under the Central Goods and Services Tax Act, 2017	Government of India	07AACCM3570C1ZT	January 13, 2026	Valid until cancelled

c) Business Related Approvals

An indicative list of the material approvals required by our Company for conducting operations is provided below:

Sr no.	Particulars	Issuing Authority	Registration/ Certificate no.	Date of Issue	Date of Validity
Unit I					
1.	Permission to establish and to work a factory under Mumbai Municipal Corporation Act, 1888	Brihanmumbai Municipal Corporation	785032181	April 1, 2025	March 31, 2030
2.	Trade License under the Mumbai Municipal Corporation Act, 1888	Brihanmumbai Municipal Corporation	871485799	November 19, 2021	November 18, 2026
3.	Fire Compliance certificate	Brihanmumbai Municipal Corporation	CHE/CFO/8484 7/22	February 2, 2024	Valid until cancelled
Unit II					
4.	Permission to establish and to work a factory under Mumbai Municipal Corporation Act, 1888	Brihanmumbai Municipal Corporation	785030029	April 1, 2023	March 31, 2028
5.	Trade License under the Mumbai Municipal Corporation Act, 1888	Brihanmumbai Municipal Corporation	871791508	July 4, 2025	July 3, 2027
6.	Fire Compliance certificate	Brihanmumbai Municipal Corporation	1600028497	October 22, 2024	Valid until cancelled
General					
7.	Trade license under the Greater Hyderabad Municipal Corporation Act, 1955.	Greater Hyderabad Municipal Corporation	TR-3927-430-0005	March 25, 2026	December 31, 2026
8.	General Trade/ Storage License under the Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi	MGTL0326265 0775023	March 25, 2026	March 31, 2028
9.	Trade License under Karnataka Municipal Corporations Act, 1976	Bruhat Bangalore Mahanagara Palike	N26271106143 0382	July 9, 2026	Valid until cancelled

Sr no.	Particulars	Issuing Authority	Registration/ Certificate no.	Date of Issue	Date of Validity
10.	Certificate of verification for weighing instruments under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011.	Department Legal Metrology Organisation	CLM03471440	June 18, 2026	June 17, 2027
11.	Certificate of registration for selling articles with hallmark under the Bureau of Indian Standards Act, 2016. [IS 1417: 2016]	Bureau of Indian Standards	HM/C-7790170225	June 22, 2021	Valid until cancelled
12.	Registration-cum-Membership certificate	Gem & Jewellery Export Promotion Council	HO-MUM (M)/G09882/2010-2015	June 26, 2026	March 31, 2031

d) Labour and Employee related Approvals

Sr no.	Particulars	Issuing Authority	Registration/ Certificate no.	Date of Issue	Date of Validity
1.	Allotment of code number to establishment under the Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	31001190970001 099	February 21, 2022	Valid until cancelled
2.	Allotment of code number to establishment under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation	MHBAN258717 4000	February 21, 2022	Valid until cancelled
Maharashtra					
3.	Certificate of registration under the Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 for our Registered Office	Chief Officer, Shops and Establishments	820439903 / C Ward/COMMER CIAL II	July 1, 2026	Valid until cancelled
4.	Registration of Establishment under the Maharashtra Labour Welfare Fund Act, 1953.	Maharashtra Labour Welfare Board	MUMUMM0023 52	March 28, 2026	Valid until cancelled
Telangana					
5.	Certificate of registration under the Telangana Shops and Establishments Act, 1988	Labour Department, Government of Telangana	SEA/HYD/ALO/ 17/1294316/202 6	March 16, 2026	Valid until cancelled
Karnataka					
6.	Certificate of registration under the Karnataka Shops and Commercial Establishments Act. 1961.	Department of Labour, Government of Karnataka	20/120/S/0114/2 026	March 2, 2026	December 31, 2030
Delhi					
7.	Certificate of registration under Delhi Shops and Establishment Act, 1954.	Department of Labour	2026020912	March 11, 2026	Valid until cancelled
8.	Registration of Employers establishment	Delhi Labour Welfare Board	DLWB/2026/003 39	9594164001	Valid until cancelled

e) Environmental related Approvals

Sr no.	Particulars	Issuing Authority	Registration/ Certificate no.	Date of Issue	Date of Validity
Unit I					
1.	Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016	Maharashtra Pollution Control Board	MPCB- CONSENT- 0000262813	February 28, 2026	August 31, 2028
Unit II					
1.	Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	MPCB- CONSENT- 0000262883	March 7, 2026	October 31, 2028

f) Intellectual properties

For details in relation to our intellectual properties, refer “*Our Business – Intellectual properties*” on page 232.

Pursuant to the Deed of Assignment dated January 27, 2026, Aurous Jewels LLP, transferred all its rights, title and interest in and to 5 trademarks under class 35 and 14, together with the associated goodwill and the copyright in the artistic work to the Company. For further details in relation to the Deed of Assignment, please refer “*History and Certain Corporate Matters- Other Material Agreements*” on page 251. For risks related to intellectual properties, please refer “*Risk Factors- We do not register our jewellery designs under the Designs Act, 2000, which may limit our ability to protect our intellectual property and expose us to risks of design duplication and potential infringement claims.*” on page 52.

IV. Material Approvals applied for but not received as on the date of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus there are no material approvals applied for but not received by the Company.

V. Material Approvals expired and renewal to be applied for as on the date of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus there are no material approvals expired, and renewal has to be applied for by the Company.

VI. Material Approvals required but not applied for as on the date of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus there are no material approvals required but not applied for by the Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Shareholders pursuant to a special resolution passed at their meeting held on June 8, 2026 and our Board has authorized the Fresh Issue pursuant to a resolution passed at its meeting held on June 5, 2026.

Our Board, pursuant to its resolution dated July 25, 2026, have approved the Draft Red Herring Prospectus for filing with SEBI and Stock Exchanges.

Approval from the Promoter Selling Shareholder

Our Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale, as applicable pursuant to a resolution passed at its meeting held on July 21, 2026.

Our IPO Committee has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to the resolution passed at its meeting dated July 21, 2026. For further details, see “*The Offer*” beginning on page 75.

The Promoter Selling Shareholder, has approved her participation in the Offer for Sale in relation to her portion of Offered Shares and authorized the transfer of the Offered Shares pursuant to the Offer for Sale pursuant to the consent letter as set out below:

Name of Promoter Selling Shareholder	No. of Equity Shares held	No. of Equity Shares Offered	Date of Resolution/ authorization letter for participation in the Offer for Sale	Date of Promoter Selling Shareholder's Consent Letter
Taruna Madan Kothari	15,624,000	Up to 5,906,250 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million	July 21, 2026	July 21, 2026

The Promoter Selling Shareholder confirms that the Equity Shares offered by her have been held, in compliance with Regulation 8 of the SEBI ICDR Regulations and the Offered Shares have been held by her for a period of at least 1 (one) year prior to the date of filing the Draft Red Herring Prospectus. For details, see “*The Offer*” beginning on page 75.

The Equity Shares proposed to be offered by the Promoter Selling Shareholder in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

In-Principle Listing Approval

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Directors, our Promoters, members of Promoter Group, the Promoter Selling Shareholder or the persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities, under any order or directions by the SEBI or any securities market regulatory in any other jurisdiction or any other regulatory or Government Authorities or court.

Neither our Company, nor Promoter, nor Promoter Group, nor the Promoter Selling Shareholder, nor any of our Directors or persons in control of our Company are/or were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities or court.

There are no violations of securities laws committed by any of them in the past and no such proceedings are currently pending against any of them.

Further none of our Promoters, or Directors have been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company nor our Promoters or Directors have been identified as a willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Neither our Company, our Promoters or our Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the guidelines on Wilful Defaults or Fraudulent Borrowers as updated, issued by the RBI.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner. Further, there has been no outstanding action initiated by SEBI against any of our directors in the last five years preceding the date of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, our Promoter Selling Shareholder and members of Promoter Group, severally and not jointly, confirm that they are in compliance with Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), as amended, to the extent applicable thereto in respect of their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, of which not more than 50% are held in monetary assets.
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), i.e. as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, with operating profit in each of these preceding three years.
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, calculated on a restated basis; and
- Except for the change in name pursuant to conversion of our Company from a private limited company into a public limited company, our Company has not changed its name in the last one year prior to filing this Draft Red Herring Prospectus, there has been no change in the activity of the Company, and at least 50% of our revenue, calculated on a restated basis, has been earned by us in the one preceding full year under the same activity.

Set forth below are our Company’s net tangible assets, operating profit, net worth and monetary assets, derived from our Restated Financial Information included in this Draft Red Herring Prospectus.

(₹ in million)

Particulars	As at and for the Financial Year ended March 31		
	2026	2025	2024
Restated net tangible assets (A) ⁽¹⁾	2,314.68	1,345.69	973.56
Restated monetary assets (B) ⁽²⁾	2.40	1.46	1.35
% of Restated Monetary Assets to Restated Net Tangible Assets (B)/(A)*100 (in %)	0.10	0.11	0.14
Restated Operating profit/(loss) ⁽³⁾	1,434.60	602.85	391.34
Average Restated operating profit/(loss)		809.60	
Restated Net worth ⁽⁴⁾	2,319.62	1,346.54	975.19

As certified by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), by way of their certificate dated July 25, 2026

Notes:

- (1) "Net Tangible Assets" means the sum of all net assets of the Company, excluding Intangible Assets as defined in Indian Accounting Standard (Ind AS) 38 -Intangible Assets, Right of Use Assets and Lease Liabilities as defined in Ind AS 116 - Leases and Deferred Tax Assets and Deferred Tax Liability as defined in Ind AS 12 -Income Taxes.
- (2) "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)
- (3) "Operating Profit" means the profit before finance costs, other income and tax expense.
- (4) "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

The average operating profit for Fiscal 2026, Fiscal 2025 and Fiscal 2024 of our Company was ₹809.60 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) and 7(3) 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 to whom the Equity Shares will be Allotted in the Offer shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and timeline specified under other applicable laws.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allot not more than 50% of the Offer to QIBs, of which 5% shall be allotted to Mutual Funds exclusively. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer 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 Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

- (i) Neither our Company, Promoters, members of our Promoter Group, the Promoter Selling Shareholder and our directors are debarred from accessing the capital markets by SEBI
- (ii) Neither our Promoters, or our directors are associated as promoters or directors of companies which are debarred from accessing the capital markets by SEBI
- (iii) Neither our Company nor our Promoters or directors is a Wilful Defaulter or a Fraudulent Borrower as defined under SEBI ICDR Regulation.

- (iv) None of our Individual Promoters or directors have been declared as Fugitive Economic Offender in accordance with Section 12 of the Fugitive Economic Offenders Act 2018.
- (v) As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares. Further, there are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Draft Red Herring Prospectus.
- (vi) Our Company along with the Registrar to the Offer has entered into tripartite agreements with NSDL and CDSL dated January 14, 2025, and March 19, 2026, respectively, for dematerialization of the Equity Shares.
- (vii) The Equity Shares of our Company, held by our Promoters, are in dematerialized form.
- (viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- (ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

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 DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HER IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO PORTION OF THE EQUITY SHARES BEING OFFERED BY HER IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE, THEIR RESPECTIVE RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SYSTEMATIX CORPORATE SERVICES LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 25, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. 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 DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the ROC in terms of section 32 of the Companies Act, 2013 and at the time of filing of the Prospectus with the ROC in terms of section 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Promoters, the Directors and the Book Running Lead Manager

Our Company, our Promoters, our Directors, and the BRLM accept no responsibility for statements made in relation to our Company or the Offer other than those contained in this Draft Red Herring Prospectus or in any 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./masterchainsjewels.com](http://www.masterchainsjewels.com) or the website of any affiliate of our Company, or any of our group company, would be doing so at their own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the BRLM and our Company dated July 25, 2026, and the Underwriting Agreement dated [●] entered into between the Underwriter and our Company, and Promoter Selling Shareholder.

All information, to the extent required in relation to the Offer, shall be made available by our Company, Promoter Selling Shareholder (to the extent that the information required pertains to her portion of the Offered Shares through the Offer Documents) and the BRLM to the investors and public at large and no selective or additional information would be available by our Company, the Promoter Selling Shareholder and the BRLM for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters, the 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, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLM, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and their respective directors and officers, partners, trustees, our respective affiliates and associates 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, or its respective affiliates or associates for which they have received, and may in 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 the Promoter Selling Shareholder

It is clarified that neither the Promoter Selling Shareholder, nor her respective affiliates, partners, trustees, associates, officers and representatives accept and/or undertake any responsibility for any statements made, disclosures, confirmations or undertakings provided in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance, other than those specifically made or undertaken by the Promoter Selling Shareholder in relation to herself as a Promoter Selling Shareholder and/or the Offered Shares. Anyone placing reliance on any other source of information, including our Company's website www.masterchainsjewels.com, or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Manager would be doing so at his or her own risk.

Further, the Promoter Selling Shareholder and her respective affiliates, partners, trustees, associates, officers and representatives (as applicable) accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and/or her, affiliates, partners, trustees, associates, officers 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.

Disclaimer in respect of Jurisdiction

This Offer 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, Hindu Undivided Families (HUFs), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorized under their constitution to hold and invest in equity shares, state industrial development corporation, public financial institutions under Section 2(72) of the Companies Act, state industrial development corporations, permitted insurance companies registered with IRDAI and pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions, and to non-residents including FPIs, and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India.

Any dispute arising out of this offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus had been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, our Promoters, the members of our Promoter Group or the Promoter Selling Shareholder since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer 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 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 outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. There will be no public offering in the United States.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permissions to deal in and for an official quotation of our Equity Shares are 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 Equity Shares at the Stock Exchanges mentioned above are taken within three (3) Working Days of the Bid/Offer Closing Date or such period as may be prescribed by SEBI. The Promoter Selling Shareholder confirms that she shall extend reasonable support and co-operation (to the extent of her portion of the Offered Shares) as required by law for the completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three (3) Working Days from the Bid/Offer Closing Date, or within such timeline as prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timelines as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. For avoidance of doubt, no liability to make any payment of interest shall accrue to the Promoter Selling Shareholder to the extent of the Offered Shares, and in accordance with applicable law, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to the Promoter Selling Shareholder. The Promoter Selling Shareholder undertake to provide such reasonable assistance as may be requested by our Company, in relation to her the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of the Promoter Selling Shareholder, Directors, Company Secretary and Compliance Officer, KMPs, Senior Management, Legal Advisors to our Company, Bankers to our Company, the BRLM, the Registrar to the Offer, CARE, Statutory Auditors, Chief Financial Officer and Practicing Company Secretary, have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Member(s), Escrow Collection Bank(s)/Refund Bank(s)/Public Offer Account/Sponsor Banks 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 delivery of the Red Herring Prospectus for filing with the RoC.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinion in connection with the Offer

Our Company has received written consent dated July 25, 2026 from the Statutory Auditors, CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated July 21, 2026 on the Restated Financial Information; and (ii) their report dated July 25, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 25, 2026 from Ashita Kaul & Associates, Practicing Company Secretaries, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent practicing company secretary in respect of the certificate dated July 25, 2026, issued by it in connection with secretarial compliances of our Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

In addition our Company has also received written consent dated July 24, 2026, from Multi Engineers Private Limited, as Independent Chartered Engineer to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of his certificate dated July 24, 2026, in connection with the Offer, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous issued of our equity shares in last five years

Since this is an Initial Public Offer of Equity Shares, 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 in the last five years preceding the date of this Draft Red Herring Prospectus.

Capital issued during the last three years by our company, listed group companies, subsidiaries & associates of our company

Except as disclosed in Chapter titled “*Capital Structure*” on page 95, our Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus.

We do not have any listed group company/ subsidiary /associate as on date of this Draft Red Herring Prospectus.

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.

Performance vis-à-vis Objects – Public/ rights issue of our Company

Except as stated in the chapter titled “*Capital Structure*” beginning on page 95, we have not made any previous rights and / or public issues, in the five years preceding the date of this Draft Red Herring Prospectus, and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Performance vis-à-vis Objects – Public/ rights issue of the listed subsidiaries/ listed promoter

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoter.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other Confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

- a) Section 67(3) of Companies Act, 1956; or
- b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- c) The SEBI ICDR Regulations; or
- d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

[The remainder of this page has been intentionally left blank]

Price information of the past issues handled by the BRLM (during the current Financial Year and two Financial Years preceding the current Financial Year)

Sr. No.	Issuer name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from %listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Knack Packaging Limited^^	4,395.00	170.00*	Wednesday, July 08, 2026	188.00	N.A.	N.A.	N.A.
2.	Jaro Institute of Technology Management and Research Limited^^	4,500.00	890.00	Tuesday, 30 September, 2025	890.00	-32.12% [-0.03%]	-43.52% [-0.07%]	-51.87% [-12.44%]
3.	Vikran Engineering Limited^^	7,720.00	97.00	Wednesday, 03 September, 2025	99.00	-0.81% [1.91%]	5.40% [3.41%]	-29.42% [-0.53%]
4.	Mangal Electrical Industries Limited^^	4,000.00	561.00	Thursday, 28 August, 2025	556.00	-16.67% [-1.50%]	-28.01% [3.41%]	-55.15% [2.73%]
5.	Indogulf Cropsiences Limited^	2,000.00	111.00*	Thursday, 03 July, 2025	111.00	-1.26% [-3.52%]	-9.68% [-3.92%]	-27.06% [1.38%]

Source: www.nseindia.com; www.bseindia.com

^BSE as designated stock exchange

^^NSE as designated stock exchange

* A discount of ₹ 16 and ₹ 11 per equity share was provided respectively in Knack Packaging Limited and Indogulf Cropsiences Limited to eligible employees bidding in the employee reservation portion.

Notes:

a. Issue size derived from prospectus / basis of allotment advertisement, as applicable

b. Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

c. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.

d. Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

e. The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

Summary statement of price information of past issues handled by Systematix Corporate Services Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2026-27*	1	4,395.00	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	4	18,220.00	-	1	3	-	-	-	2	2	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**The information is on the date of the document.*

The information for each of the financial years is based on issues listed during such financial year.

[The remainder of this page has been intentionally left blank]

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website www.systematixgroup.in.

For further details in relation to the BRLM, see “*General Information – Book Running Lead Manager*” on page 88.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or such longer period as may be required under applicable law, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

All Offer-related grievances, other than Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLM, details of which are given in “*General Information –Book Running Lead Manager*” on page 88. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All offer related grievances of the Anchor Investors may be addressed to the BRLM and Registrar to the Offer, 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 where the Bid cum Application Form was submitted by the Anchor Investor.

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLM, details of which are given in “*General Information*” beginning on page 86.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer 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/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 (to the extent applicable) and Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable).

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall

be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period.

The following compensation mechanism has become 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 Exchange 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 Bid 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 finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall also compensate the investors at the rate higher of ₹100.00 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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 actual unblock.

Our Company, the Promoters, the Promoter Selling Shareholder, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or Sponsor Banks including any defaults in complying with its obligations under applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “General Information – Book Running Lead Manager” on page 88 of this Draft Red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the documents/ information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact Our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any

pre-Offer or post-Offer related problems such as non-receipt of letter 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.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer 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, provided however, in relation to complaints pertaining to blocking/ unblocking of funds, investor complaints shall be resolved on 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 shall, obtain authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For details, see "*Our Management – Stakeholders' Relationship Committee*" on 266.

Our Company has not received investor complaints in relation to the Equity Shares for the three (3) years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing the Draft Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 electric mode, etc. Our Company has also appointed Rahul Rasikbhai Jethwa, Company Secretary and Compliance Officer for the Offer. For details, see "*General Information*" beginning on page 86.

The Promoter Selling Shareholder, has authorized the Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents in respect of herself and her respective Offered Shares.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary and Group Companies which are listed on any stock exchange, and, therefore, there are no investor complaints pending against them.

Exemption from complying with any provision of securities law, if any, granted by SEBI

Except as disclosed below, as on date of this Draft Red Herring Prospectus, our Company has not applied for, or made any exemption applications to SEBI, in relation to compliance with the provisions of securities laws:

Our Company had filed an exemption application dated March 9, 2026 ("**Exemption Application**") under Regulation 300 (1)(c) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing the following as members of the Promoter Group: (i) Ghevarchand Sardarmal Kothari (brother of Madan Sardarmal Kothari and immediate relative of Taruna Madan Kothari); (ii) Chandulal Sardarmal Kothari (brother of Madan Sardarmal Kothari and immediate relative of Taruna Madan Kothari); (iii) Madanlal Mohanlal Jain/ Nanesha (brother of Taruna Madan Kothari and immediate relative of Madan Sardarmal Kothari) (iv) Usha Pramod Jain (sister of Taruna Madan Kothari and immediate relative of Madan Sardarmal Kothari); (v) any body corporate in which 20% or more of the equity share capital is held by Ghevarchand Sardarmal Kothari or Chandulal Sardarmal Kothari or Madanlal Mohanlal Jain/ Nanesha or by Usha Pramod Jain or a firm or any Hindu Undivided Family where they may be a member, in this case being Ghevarchand Sardarmal Kothari HUF, Chandulal Sardarmal Kothari HUF and Pramotex (partnership firm of Usha Pramod Jain); and (vi) any body corporate in which any body corporate as mentioned under (v) above holds 20% or more of the equity share capital, in accordance with the SEBI ICDR Regulations.

Further, our Promoter, Madan Sardarmal Kothari, vide a sworn affidavit dated May 14, 2026, filed with SEBI in support of the Exemption Application, stated that there had been an irrevocable breakdown of relationship between him and Ghevarchand Sardarmal Kothari and Chandulal Sardarmal Kothari. Thereafter, SEBI pursuant to its letter dated June 15, 2026, directed our Company to the individuals and their respective entities as mentioned in above paragraph, as part of the Promoter Group of our Company and include applicable disclosures based on the information as available in the public domain; further directed to obtain all the necessary information from Madan Mohanlal Jain/ Nanasha, Usha Pramod Jain and their related entities and disclose them in Offer Document. Subsequently, our Company had sought information from such promoter group members but did not receive any response and the same had been intimated to SEBI. Accordingly, disclosures for all the promoters group members for whom exemption was sought, have been made based on the information available in the public domain.

For risks, please see “*Risk Factors –The immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Draft Red Herring Prospectus.*” on page 38.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or in kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue of Equity Shares and an Offer for Sale by the Promoter Selling Shareholder of our Company. Expenses for the Offer shall be shared amongst our Company and Promoter Selling Shareholder, in the manner specified in “*Objects of the Offer – Offer Expenses*” on page 120.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted/ transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association and the Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 441.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Equity Shareholders in accordance with the provisions of the Companies Act, our Memorandum of Association and Articles of Association, Dividend Distribution Policy of our Company and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 284 and 441, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price of each Equity Share is ₹[●]. The Floor Price is ₹ [●] per Equity Share of face value of ₹10 each and the Cap Price is ₹ [●] per Equity Share of face value of ₹10 each. The Anchor Investor Offer Price is ₹ [●] per Equity Share of face value of ₹10 each.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company and Promoter Selling Shareholder, in consultation with the BRLM, and shall be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], Marathi regional daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer 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. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations, guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, and 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 claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act, SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or sub-division, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 441.

Allotment of Equity Shares only in dematerialized form

Pursuant to Section 29 of the Companies Act 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, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated March 19, 2026, amongst our Company, CDSL and the Registrar to the Offer; and
- Tripartite Agreement dated January 14, 2025, amongst our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialized form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For details of basis of allotment, see “*Offer Procedure*” beginning on page 414.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See “*Bid/Offer Programme*” on page 403.

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.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company. 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 Office or to the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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, bonuses, interests 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 Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Collecting Depository Participant.

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

Bid/Offer Programme

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSSES ON	[●] ⁽²⁾⁽³⁾

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors Date in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company in consultation with the BRLM may consider closing the Bid/Offer Period for QIBs one Working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date, i.e., on [●]

An indicative timeline in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]

Event	Indicative Date
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer 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/Offer Closing Date by the SCSBs responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular, in case of delays in resolving grievances in relation to blocking/unblocking of funds, 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 is indicative and does not constitute any obligation or liability on our Company, our Promoter Selling Shareholder or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band by our Company in consultation with the BRLM, or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receiving the final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirm that they shall extend such reasonable support and cooperation in relation to their portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within the time period as may be prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) dated August 9, 2023, had reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days of the Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders other than QIBs and Non-Institutional Bidders.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate member(s) shall transfer such applications to banks before 1 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

*UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount (“ASBA”) Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer 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 ICDR Master Circular.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and in any case no later than 1.00 p.m. IST on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to insufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only on 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. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may 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 at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision to the Price Band, the Bid/ Offer Period shall be extended by at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM and subject to applicable law, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer 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 Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None among our Company, Promoter Selling Shareholder, Promoters and any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

To avoid duplication, the facility of re-initiation provided to Syndicate Member(s) shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriter(s), as applicable, within 60 days from the date of Bid/ Offer Closing Date on the date of closure of the Offer; or the minimum subscription of 90% of the Offer on the date of closure of the Offer; or subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids; 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 Offer document or any other reasons our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four 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 accordance with the SEBI ICDR Master Circular and SEBI ICDR Regulations and any other applicable law.

Promoter Selling Shareholder shall reimburse, only to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other

applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder in relation to the Offered Shares.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

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.

In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale on a pro rata basis, in proportion to the number of their respective Offered shares; and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to any Promoter Selling Shareholder unless the delay in making any of the payments/ refund hereunder or the delays in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and to the extent of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre- Offer capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in under the SEBI ICDR Regulations, as detailed in "*Capital Structure*" beginning on page 95 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transfer and transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 441.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue, as prescribed under Regulation 45 of the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and Promoter Selling Shareholder, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform

the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously. The notice of the withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLM, withdraws the Offer at any stage and thereafter determines that it will proceed with the public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment. 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.

OFFER STRUCTURE

The Initial Public Offer is of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹[●] millions (the “Offer”) comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each fully paid aggregating up to ₹4,000.00 million and an Offer for Sale of up to 5,906,250 Equity Shares of face value of ₹10 each fully paid aggregating up to ₹ [●] million by Taruna Madan Kothari (the “Promoter Selling Shareholder”).

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹800.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, we may utilise the proceeds from such Pre-IPO Placement towards the Objects and our Company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO placement to the Stock Exchanges, within 24 hours of such Pre-IPO placement (in part or in entirety).

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 and Regulation 32 of the SEBI ICDR Regulations.

Particulars	Qualified Institutional Buyers (“QIBs”) ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation ^{*(2)}	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, upto 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and upto ₹1.00 million and two-thirds of the Non- Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1.00 million, provided that the unsubscribed portion	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.

Particulars	Qualified Institutional Buyers (“QIBs”) ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	will be available for allocation to other QIBs	in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price, any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Category, shall be subject to the following: (a) One-third of the Non-Institutional Portion being [●] Equity Shares of face value of ₹10 each will be available for allocation to Non-Institutional Bidders with an Bid size exceeding ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the Non-Institutional Portion being [●] Equity Shares of face value of ₹10 each will be available for allocation to Non-Institutional Bidders with an Bid size of more than ₹1.00 million. 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 in accordance with the SEBI ICDR Regulations. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum Bid size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details see, “Offer Procedure” beginning on page 414.

Particulars	Qualified Institutional Buyers (“QIBs”) ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 414.	
Mode of Bid	Through ASBA Process only (excluding UPI Mechanism) (except in case of Anchor Investors)^	Through ASBA Process only (including the UPI Mechanism), to the extent of Bids upto ₹0.50 million	Through ASBA Process only (including UPI Mechanism)
Minimum Bid	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Offer (excluding the Anchor portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds registered with SEBI, Foreign Portfolio Investors (“FPIs”) (other than individuals, corporate bodies and family offices), Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”), Foreign Venture Capital Investors (“FVCI”) registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with	Resident Indian individuals, Eligible Non-Resident Individuals (“NRIs”), Hindu Undivided Families (“HUFs”) (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)

Particulars	Qualified Institutional Buyers (“QIBs”) ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	Insurance Regulatory and Development Authority of India (“IRDAI”), provident fund (subject to applicable law) with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India through resolution No. 2s/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 funds set up and managed by the Department of Posts, India and Systemically Important NBFCs (“NBFCs”) in accordance with applicable laws.		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investor at the time of submission of their Bids⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form.		

**Assuming full subscription in the Offer*

^The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) maximum of two Anchor Investors where allocation in the Anchor Investor Portion is upto ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor is more than ₹ 100 million but up to ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see “Offer Procedure” beginning on page 414.

- (2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, read with Regulation 6(1) and Regulation 32 of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one - third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them 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 shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*
- (3) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Offer Procedure" beginning on page 414.*
- (4) *In the event that a Bid is submitted in joint names, the relevant Bidder 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, in any or all categories.*
- (5) *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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the Confirmation of Allotment Note ("CAN").*
- (6) *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.*

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.

Bids by FPIs with certain structures as described under "Offer Procedure-Bids by Foreign Portfolio Investors" on page 439 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis as per the SEBI ICDR Regulations. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" beginning on page 401.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders, through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

Pursuant to the SEBI ICDR Master Circular, certain additional measures for streamlining the process of initial public offers and redressing investor grievances have been introduced. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. Further, the provisions of the SEBI RTA Master Circular, which prescribe certain additional measures for streamlining the process of initial public offers and redressing investor grievances, are deemed to form part of this Draft Red Herring Prospectus.

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140

dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Our Company, Promoter Selling Shareholder and the BRLM, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, when filed. Further, our Company, Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 (“**AV Circular**”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and, in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, of which 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67%

for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the 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 (other than Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. Further, not less than 35% of the Offer 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 Offer Price.

Under-subscription, if any, in any category, except in the Net QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company in consultation with the BRLM the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, March 30, 2022 and March 28, 2023.

Investors 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 depository participant's identity number ("DP ID"), client identification number ("Client ID"), PAN and unified payment interface identity number ("UPI ID"), as applicable, 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 Offer, subject to applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The board of directors of the SEBI, on June 28, 2023, has approved the proposal to reduce the time period for listing of equity shares pursuant to a public issue from six Working Days to up to three Working Days. The above timeline will be applicable on a voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023.

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, an RIB had the option to submit the ASBA Form with any of the Designated

Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the physical ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism.

Phase III: The Phase III shall commence voluntarily for all public issues opening on or after September 1, 2023, and shall be mandatory for all public issues opening on or after December 1, 2023, as per the SEBI Circular No. 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 is reduced to three Working Days. The Offer 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.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India (“**NPCI**”) in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, 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 short message service (“**SMS**”) alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall 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 stockbroker 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); or
- (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

- (i) The Designated Intermediary may register the Bids using the online 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 online facilities for Book Building on a regular basis before the closure of the Offer.
- (ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (iv) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of National Stock Exchange of India Limited (“NSE”) (www.nseindia.com) and BSE Limited (“BSE”) (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. 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. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate member(s), Registered Brokers, RTAs or CDPs. RIBs authorising SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

Since the Offer will be made under Phase III on a mandatory basis, ASBA Bidders may submit the ASBA form in the manner below:

- a) RIIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by certain brokers.

- b) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, were required to ensure that they had sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder would be processed after the Bid amount was blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders, including UPI Bidders, are also required to ensure that they have sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid as the application made by a ASBA Bidder including UPI Bidders shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid amounts blocked / unblocked.

The prescribed colours of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions	[●]
Anchor Investors ⁽²⁾	[●]

* *Excluding electronic Bid cum Application Forms*

(1) *Electronic Bid cum Application form will be made available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges.

The 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 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 UPI switch data, Core banking System ("CBS") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

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(s).

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till date of listing of Equity Shares with details of statistics of mandate blocks/unblocks,

performance of apps and UPI handles, down-times/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), 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(s) and the Bankers to the Offer. The Sponsor Bank(s) and the Banker(s) to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated August 3, 2022, with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate member(s), registrars to the offer and Depository Participants shall continue till further notice;
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day;
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- e) The Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with lates status as RC 100 block request accepted by Bidder/client.

Participation by Promoters and Promoter Group of our Company, BRLM and the Syndicate Member(s) and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Member(s)

The BRLM and the Syndicate Member(s) shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member(s) may Bid for Equity Shares in the Offer, either in the QIB Category or in 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 associates or affiliates of the BRLM and Syndicate Member(s), 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 person related/associated to the BRLM can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associates of the BRLM;
- (ii) insurance companies promoted by entities which are associate of BRLM;

- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLM;
- (iv) Foreign Portfolio Investors (“FPI’s”) other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM; or
- (v) pension funds sponsored by entities which are associate of BRLM.

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further “person related to our Promoters and Promoter Group” shall not apply in the Offer under the Anchor Investor Portion.

For the above purposes, a QIB who has any of the following rights shall be deemed to be a “*person related to our Promoters or Promoter Group*”

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on our 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 a nominee director, amongst the Anchor Investor and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

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 reserves the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value (“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 Non-resident Indians (“NRIs”)

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) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), 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 SCSB 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. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”). Only bids accompanied by payment in Indian rupees or freely convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share 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 Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Building on non-repatriation basis are advised to use Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 439.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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 our post-Offer Equity Share capital on a fully diluted basis. 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 on a fully diluted basis and aggregate limit for FPI investment shall be the sectoral caps applicable to our Company, which is 100% of the total Equity Share Capital of our Company on a fully diluted basis. In case the total holdings of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this

regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e. up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

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 BRLM, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, inter alia, 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 are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI Master Circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2-24/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs (such structure "**MIM Structure**").

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

The Bids belonging to any of the above mentioned 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).

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Draft Red Herring Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

For details of investment by FPIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 439.

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, Promoter Selling Shareholder, or the BRLM, will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered Venture Capital Funds (“VCF”), Alternate Investment Funds (“AIFs”) and Foreign Venture Capital Investors (“FVCIs”)

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Additionally, post the repeal of the SEBI (Venture Capital Funds) Regulations, 1996 (“**SEBI VCF Regulations**”), the venture capital funds 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. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs 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 public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIF. 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 AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds

by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, AIFs are required to comply with the SEBI circular no. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/135 issued vide dated October 8, 2024.

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 thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial, including overseas investment, cannot exceed 20% of the bank's paid up share capital and reserves. However, a banking company may hold upto 30% of the paid-up share capital of such investee company with prior approval of the RBI, provided that (i) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt or to protect the bank's interest on loans/ investment made to a company, or (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. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022 (“**IRDAI Investment Regulations**”), each as amended, are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, insurance companies, systematically important non-banking finance company (“**NBFC-SI**”), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve 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

the terms and conditions that our Company in consultation with the BRLM may deem fit, without assigning any reasons thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- 3) 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.
- 5) Our Company in consultation with the BRLM may finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
 - (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
 - (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by 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) shall apply in the Offer under the Anchor Investors Portion. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investor category. See *“Offer Structure - Participation by Promoters and Promoter Group of our Company, BRLM and the Syndicate Member(s) and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Member(s)”* on page 420.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For the method of proportionate basis of Allotment, see *“Offer Procedure”* beginning on page 414.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, Promoter Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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 Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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, the Promoter Selling Shareholder 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 the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of this Red Herring Prospectus with the RoC.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw 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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form, in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. UPI Bidders using UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked to UPI ID of any third party;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 pm on the Bid/Offer Closing Date;
12. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid Cum Application Form (for all ASBA Bidders other than UPI Bidders);
13. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder.
14. Ensure that you request for and receive a stamped acknowledgement in form of a counterfoil specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

15. 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;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, at the time of submission of the Bid. In case of UPI Bidders Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, 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) persons/entities exempt from holding a PAN under applicable law, 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;
19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. 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;
21. 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;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID (for UPI Bidders bidding through UPI Mechanism), are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID for UPI Bidders bidding through UPI Mechanism, entered into the online initial public offerings system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID for UPI Bidders bidding through UPI Mechanism, if applicable, available in the Depository database;
25. UPI Bidders 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 Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
26. 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;

27. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
28. In case of QIBs and NIB bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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 <http://www.sebi.gov.in>);
29. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment
30. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
31. The ASBA Bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
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;
33. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
34. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
36. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Category for allocation in the Offer; and
37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
6. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
7. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
8. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
11. Do not submit the Bid for an amount more than funds available in your ASBA account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
13. In case of ASBA Bidders (other than UPI Bidders using UPI Mechanism), do not submit more than one ASBA Forms per ASBA Account;
14. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
15. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
16. Anchor Investors should not Bid through the ASBA process;
17. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
18. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
19. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
20. Do not submit the General Index Register (GIR) number instead of the PAN;
21. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
22. 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;

23. 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);
24. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
25. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
26. Do not Bid for Equity Shares in excess of what is specified by the respective Stock Exchanges for each category;
27. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
31. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
32. 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;
33. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications) and after 3 p.m. on the QIB Bid / Offer Closing Date (for online applications);
34. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;
35. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
36. Do not Bid if you are an OCB; and
37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders) details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. 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. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by cheques(s), demand draft(s), stock invest, money order, postal order or cash;
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid Cum Application Forms as stated herein and as informed to the Stock Exchanges;
16. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary; and
17. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

Further, in case of any pre-Offer or post Offer 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 our Company Secretary and Compliance Officer, see “*General Information - Company Secretary and Compliance Officer*” on page 87.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the

public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For helpline details of the BRLM pursuant to the SEBI RTA Master Circular dated June 23, 2025, please see “General Information – Book Running Lead Manager” on page 88.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investor shall be on a discretionary basis.

The Allotment of Equity Shares to Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into 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 through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●], a widely circulated English national daily newspaper, (ii) all editions of [●], a widely circulated Hindi national daily newspaper, and (iii) all editions of [●], a widely circulated Marathi regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, Promoter Selling Shareholder and the members of the Syndicate, severally and not jointly and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/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 RoC Filing

- a) Our Company, the Promoter Selling Shareholder and the Underwriter(s) intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after commencement of trading, disclosing the date of commencement of trading in all editions of [●], a widely circulated English national daily newspaper, and all editions of [●], a widely circulated Hindi national daily newspaper and, all editions of [●] Marathi regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located).

Undertakings by our Company

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
2. adequate arrangements shall be made to collect ASBA applications;
3. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

4. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
5. if Allotment is not made within the prescribed timelines under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
6. that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
7. where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
8. the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
9. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
10. no further issue of the Equity Shares shall be made till the Equity Shares offered through the Offer Documents are listed or until the application monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
11. Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
12. that if our Company and/or the Promoter Selling Shareholder withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Offer Document with SEBI, in the event our Company subsequently decides to proceed with the Offer;
13. that our Company shall not have recourse to the Offer 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;
14. No person connected with the Offer, including, but not limited to, the BRLM, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group or our Directors shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
15. None of the Shareholders of our Company are directly or indirectly related to the BRLM or their associates.

Undertakings by Promoter Selling Shareholder:

Promoter Selling Shareholder, specifically undertake and/or confirms the following solely in respect to herself as a Promoter Selling Shareholder and her portion of the Offered Shares:

1. That the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of SEBI ICDR Regulations and are in dematerialised form;
2. It is the legal and beneficial holder and has full title to her portion of the Offered Shares;
3. Its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;

4. The Promoter Selling Shareholder shall transfer the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
5. It shall not 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 Offer, except for fees or commission for services rendered in relation to the Offer;
6. It shall not 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 Offer; and
7. It shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchange.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated March 19, 2026, among CDSL, our Company and the Registrar to the Offer; and
- Tripartite Agreement dated January 14, 2025, among NSDL, our Company and the Registrar to the Offer.

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 ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 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 ₹5 million or with both.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue of the Offer 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;
- details of all monies utilised out of the Fresh Issue of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remain un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all un-utilised monies out of the Fresh Issue of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised 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 (“**Industrial Policy**”) and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

The Government of India makes policy announcements on foreign direct investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the Consolidated FDI Policy Circular dated October 15, 2020 with effect from October 15, 2020 (“**Consolidated FDI Policy**”), which consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

DPIIT vide Press Note No. 2 (2026 Series), dated March 15, 2026, further amended FDI Policy to inter alia, define the expression “beneficial owner” and provided that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Subsequently, the FEMA Rules, 2020 has been amended vide FEMA (Non-debt Instruments) (Third Amendment) Rules, 2026 notified on June 12, 2026, to give effect to the aforementioned provisions of Press Note 2. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022, issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA Rules prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof, within the Bid/Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit of investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible Non-resident Indians (“NRIs”)*” and “*Offer Procedure – Bids by Foreign Portfolio Investors*” on pages 422 and 439.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see “*Offer Procedure*” beginning on page 414.

Foreign Exchange Laws

The foreign investment in our Company is governed by, inter-alia, the FEMA, as amended, the FEMA Rules, the Consolidated FDI Policy issued and amended by way of press notes.

Pursuant to the Consolidated FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEMA Rules, the total holding by any individual NRI or OCI, on repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit of investments by NRIs and FPIs in our Company, please see “*Offer Procedure- Bids by Eligible NRIs*” and “*Offer Procedure – Bids by Foreign Portfolio Investors*” on pages 422 and 414, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions 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.

The above information is given for the benefit of the Bidders. Our Company, Promoter Selling Shareholder, Promoters, Directors and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013

ARTICLES OF ASSOCIATION

OF

MASTER CHAINS N JEWELS LIMITED

[Company Limited by shares]

The Articles of Association has been approved by our Board of Directors pursuant to a resolution passed on June 5, 2026, and has been approved by our Shareholders pursuant to a special resolution passed in the extra-ordinary general meeting held on June 8, 2026. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company.

Sr. No.	Particulars	
	Interpretations	
1.	DEFINITIONS	
	(i) In these regulations –	
	a) means the Companies Act, 2013, and the Rules framed thereunder, and any amendments, reenactments or other statutory modifications thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;	Act
	b) shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act;	Annual General Meeting
	c) shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreement with the Stock Exchanges, including any applicable securities law, including the SEBI Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (“ SEBI LODR Regulations ”), 2015, as amended from time to time;	Applicable Law
	d) shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of the Act;	Articles
	e) shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act;	Beneficial Owner
	f) means the board of directors of the Company in office at applicable times;	Board or Board of Directors
	g) shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles;	Board Meeting
	h) shall mean the Share Capital for the time being, raised or authorised to be raised for the purpose of the Company;	Capital or Share Capital

Sr. No.	Particulars	
i)	Shall mean the chairperson of the Board appointed in accordance with these Articles and the provisions of the Companies Act, 2013, and Applicable Laws;	Chairman or Chairperson
j)	means Master Chains N Jewels Limited;	Company
k)	shall have the meaning assigned to it under the Act;	Debenture
l)	shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof;	Depositories Act
m)	shall mean a depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act and includes a Company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended;	Depository
n)	shall mean any director of the Company appointed, from time to time, in accordance with law and the provisions of these Articles;	Director(s)
o)	shall include interim dividends and final dividends paid to the Shareholders;	Dividend
p)	shall mean the total issued and paid-up equity share capital of the Company.	Equity Share Capital
q)	shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.	Equity Shares
r)	shall mean an Extraordinary General Meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;	Extraordinary General Meeting or EOGM
s)	shall mean an Independent Director as defined under the Act and under the SEBI Listing Regulations, as applicable;	Independent Director
t)	shall mean the Republic of India	India
u)	means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	Lien
v)	shall have the meaning assigned to it under the Act	Managing Director
w)	shall mean the Memorandum of Association of the Company, as amended from time to time;	Memorandum or MoA or Memorandum of Association
x)	shall have the meaning assigned thereto by section 114 of the Act;	Ordinary Resolution
y)	shall include the amount credited as paid up;	Paid up
z)	shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality);	Person
aa)	shall mean the Promoter who is appointed as the Director of the Company;	Promoter Director
bb)	shall mean the register of shareholders to be kept pursuant to section 88 of the Act;	Register of Members
cc)	means the applicable rules for the time being in force as prescribed under relevant sections of the Act	Rules
dd)	means the common Seal of the Company.	the Seal

Sr. No.	Particulars	
ee)	shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;	SEBI
ff)	shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.	SEBI Listing Regulations
gg)	shall mean a company secretary as defined in Clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act;	Secretary or Company Secretary
hh)	shall mean any shareholder of the Company, from time to time;	Shareholder
ii)	shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles;	Shareholders' Meeting
jj)	shall have the meaning assigned to it under section 114 of the Act;	Special Resolution
kk)	shall collectively mean the BSE Limited and the National Stock Exchange of India Limited.	Stock Exchanges
ll)	shall mean (i) any, direct or indirect, Transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred" shall be construed accordingly; and	Transfer
mm)	shall mean the National Company Law Tribunal constituted under section 408 of the Act.	Tribunal
(ii)	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.	
(iii)	The regulations contained under Table F of Schedule I of the Act shall be applicable to the Company only in so far as the same are not provided for or are not inconsistent to the extent not modified or excluded or are not expressly or by implication excluded from any provision of these Articles.	
SHARE CAPITAL AND VARIATION OF RIGHTS		
AUTHORISED SHARE CAPITAL		
2.	The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and	

Sr. No.	Particulars
	number of Shares in the Company as may from time to time be provided in Clause V(a) of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.
3.	Except so far as otherwise provided by the conditions of issue or by these Articles, 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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
4.	Subject to the provisions of section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares 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 General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares 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. Any Shares so allotted may be issued as fully paid-up and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.
5.	Register of Members and Dematerialization of Shares
	(i) The Company shall keep or cause to be kept a Register and Index of Members in accordance with the applicable Sections of the Act. The Company shall be entitled to keep in any State or Country outside India a Branch Register of Members in respect of those residents in that State or Country;
	(ii) Company shall issue the shares only in dematerialized form;
	(iii) Any member who subscribes to any shares of the company (whether by way of private placement or preferential issue or bonus shares or rights offer) shall ensure that all his existing shares are held in dematerialized form before such subscription.
6.	Except as required by law including as per the provisions of the Act and SEBI Depositories Act, 1996, no Person shall be recognized by the Company, as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other

Sr. No.	Particulars
	rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7.	Commissioning of Shares
	(i) The Company shall keep or cause to be kept a Register and Index of Members in accordance with the applicable Sections of the Act. The Company shall be entitled to keep in any State or Country outside India a Branch Register of Members in respect of those residents in that State or Country;
	(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules made under sub-section (6) of section 40.
	(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other
8.	Variation of Shareholders' Rights
	(i) If at any time the Share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with;
	(a) the consent in writing of the holders of three-fourths of the issued shares of that class, or
	(b) with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.
	(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two Persons holding at least one-third of the issued shares of the class in question.
9.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
10.	Subject to Section 55 of the Companies Act, 2013, preference shares may be issued as redeemable preference shares, redeemable in accordance with the terms and conditions approved by a Special Resolution of the Company passed prior to issuance.
11.	Any 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 of Members shall for the purposes of these Articles be a Shareholder.
	Lien
12.	(i) The Company shall have a first and paramount Lien;
	(a) on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share; and
	(b) on all shares (not being fully paid shares) standing registered in the name of a single Person for all monies presently payable by him or his estate to the Company.

Sr. No.	Particulars
	Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
	(ii) The Company's Lien if any on a share shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
	(iii) That fully paid shares shall be free from all Lien and that in the case of partly paid shares the Issuers Lien shall be restricted to money called or payable at a fixed time in respect of such shares.
13.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made —
	(a) unless a sum in respect of which the Lien exists is presently payable; or
	(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or the Person entitled thereto by reason of his death or insolvency.
	No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by them have not been paid, or in regard to which the Company has exercised any right of lien.
14.	(i) To give effect to any such sale, the Board may authorise some Person to Transfer the shares sold to the purchaser thereof.
	(ii) The purchaser shall be registered as the holder of the shares comprised in any such Transfer.
	(iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject if necessary to execution of an instrument of transfer or a transfer by relevant system as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
	(iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15.	(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.
	(ii) The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the Person entitled to the shares at the date of the sale.
16.	In exercising its lien, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not (Except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Sr. No.	Particulars
	Pledge of securities, lock-in restrictions and regulatory compliance
17.	Notwithstanding anything contained in this Articles, where any Shareholder creates a pledge over securities of the Company, such pledge shall be created, released and/or invoked only in dematerialised form through the depository system in accordance with the provisions of the Act, Depositories Act, 1996, byelaws, rules and operating instructions of the relevant depository, applicable SEBI regulations, and other Applicable Laws.
18.	Where securities of the Company are subject to lock-in requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and such equity shares are pledged, then notwithstanding the creation of such pledge, the equity shares shall continue to be treated as locked-in for the applicable lock-in period prescribed under the SEBI ICDR Regulations.
19.	In the event of invocation of a pledge over equity shares that are subject to lock-in under the SEBI ICDR Regulations, such equity shares shall remain locked-in, in the demat account of the pledgee, for the residual period of lock-in in accordance with and subject to the provisions of the SEBI ICDR Regulations.
20.	In the event of release of pledge over equity shares that are subject to lock-in under the SEBI ICDR Regulations, such equity shares shall continue to remain locked-in for the residual portion of the original lock-in period in the demat account of the pledgor, in accordance with the SEBI ICDR Regulations.
21.	Notwithstanding anything stated in Article 17, 18 and 19 above, where any securities of the Company are required to be subject to a lock-in under Applicable Laws, including the SEBI ICDR Regulations, and such lock-in cannot be operationally effected due to the existence of any pledge, charge or other encumbrance on such securities, the Company shall take all necessary steps in accordance with the Applicable Laws to ensure that such securities are recorded with the relevant depository as “non-transferable” for the applicable lock-in period in terms of relevant provisions of SEBI ICDR Regulations. During such period, neither the Shareholder, nor any pledgor or pledgee, shall sell, transfer or otherwise deal in such shares or securities in any manner whatsoever, and any shares or securities issued or allotted by way of bonus, rights or otherwise in respect thereof shall also remain subject to the same restrictions for the remaining lock-in period. The Company shall issue necessary intimations to the concerned lenders or pledgees, with the Board of Directors being authorised to do all acts and undertake necessary actions as may be required to implement this clause and to remove such non-transferable status on the shares or other securities, upon expiry of the applicable lock-in period.
	Calls on shares
22.	(i) Subject to the provisions of section 49 of the Act, the Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. This provision shall mutatis mutandis apply to the calls on Debentures of the Company.

Sr. No.	Particulars
	Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
	(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
	(iii) A call may be revoked or postponed at the discretion of the Board.
	(iv) That any amount Paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to Dividend or to participate in profits.
23.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
24.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
	The Board shall be at liberty to waive payment of any such interest wholly or in part.
26.	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
27.	The Board—
	(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
	(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.
28.	If by the conditions of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments then every such installment shall when due be paid to the Company by the person who for the time being and from time to time is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
29.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Sr. No.	Particulars
30.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
	Transfer of shares
31.	(i) The instrument of Transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members, which the Company shall maintain, in respect” and shall have recorded therein fairly and distinctly particulars of every Transfer of any Share held in a material form . That a common form of Transfer shall be used.
32.	The Board may, subject to the right of appeal conferred by section 58 decline to register— (a) the Transfer of a share, not being a fully paid share, to a Person of whom they do not approve in accordance with provisions of the Applicable Laws; or (b) any Transfer of shares on which the Company has a Lien; or
33.	The Board may decline to recognize any instrument of Transfer unless— (a) the instrument of Transfer is in the form as prescribed in Rules made under sub-section (1) of section 56; (b) the instrument of Transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the Transfer; and (c) the instrument of Transfer is in respect of only one class of shares.
34.	On giving not less than seven days’ previous notice in accordance with section 91 and Rules made thereunder, the registration of Transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
35.	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Persons recognized by the Company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other Persons. That a common form of transmission shall be used.
36.	(i) Any Person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a) to be registered himself as holder of the share; or (b) to make such Transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the

Sr. No.	Particulars
	deceased or insolvent Member had transferred the share before his death or insolvency.
37.	(i) If the Person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
	(ii) If the Person aforesaid shall elect to Transfer the share, he shall testify his election by executng a Transfer of the share.
	(iii) All the limitations, restrictions and provisions of these regulations relating to the right to Transfer and the registration of Transfers of shares shall be applicable to any such notice or Transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or Transfer were a Transfer signed by that Member.
38.	A Person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
	Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to Transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company. No fee shall be charged for registration of transfer transmission probate succession certificate and letters of administration certificate of death or marriage power of attorney or similar other document.
39.	Nomination by security holder- (i) Every holder of Securities in the Company may at any time nominate in the prescribed manner a person to whom his Securities in the Company shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly the joint-holders may together nominate in the prescribed manner a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law for the time being in force or in any disposition whether testamentary or otherwise in respect of such Securities in the Company where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company the nominee shall on the death of the Shareholders of the Company or as the case may be on the death of the joint holders become entitled to all the rights in the Securities of the Company or as the case may be all the joint holders in relation to such securities in the Company to the exclusion of all other persons unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company where the nominee is a minor it shall be lawful for the holder of the Securities to make

Sr. No.	Particulars
	the nomination to appoint in the prescribed manner any person being a guardian to become entitled to Securities in the Company in the event of his death during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either (a) to be registered himself as holder of the Share(s) or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee so becoming entitled elects to be registered as holder of the Share(s) himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person being a nominee becoming entitled to a Share by reason of the death of the holder shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.
	Forfeiture of shares
40.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, either in principal or in interest, serve a notice on him or his legal representative, requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
41.	The notice aforesaid shall—
	(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
	(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
42.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of

Sr. No.	Particulars
	the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.
43.	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
44.	(i) A Person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (ii) The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
45.	(i) A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the share; (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the Person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
46.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Debentures	
47.	The Company shall have the power to issue Debentures whether convertible or nonconvertible, and whether linked to issue of equity shares or not, among Members, but in exercising, this power, provisions of these Articles and the Act and any statutory modifications thereof shall be complied with.
Dematerialization of Shares	
48.	Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered without any prior sanction of the members to dematerialize or rematerialize the securities of the Company and issue / allot fresh securities in dematerialized form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, 1996 and Rules framed there under.
49.	All securities held by depositories shall be dematerialized and be fungible form. The register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and

Sr. No.	Particulars
	index for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, for beneficial owner residing in that state or country.
50.	Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting Transfer of ownership of security on behalf of the beneficial owner.
51.	At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI LODR Regulations, as amended or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India, the provisions of the SEBI LODR Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.
	Alteration of Capital
	The Company may, from time to time, by Ordinary Resolution increase the Share Capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
52.	Subject to the provisions of section 61, the Company may, by Ordinary Resolution,—
	(a) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares; Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
	(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
	(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;
	(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person.
53.	Where shares are converted into stock,—
	(a) the holders of stock may Transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
	(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Sr. No.	Particulars
	(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “Shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
54.	The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,— (a) its Share Capital; (b) any Capital redemption reserve account; or (c) any share premium account.
	Capitalization of profits
55.	(i) The Company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
56.	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally, do all acts and things required to give effect thereto. (ii) The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorize any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them

Sr. No.	Particulars
	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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
	(iii) Any agreement made under such authority shall be effective and binding on such Members.
	Buy-back of shares
57.	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.
	Employee Stock Option Scheme
58.	Subject to and in accordance with the provisions of the Act, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other guidelines as may be prescribed if any, the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (“ESOP”) or Employees Stock Purchase Scheme (“ESPS”).
59.	ESOP or ESPS may provide for the issue of shares/warrants, bonds or other debt instruments including the terms of payment.
60.	The Board of Directors shall have the power to vary, alter or amend the terms and conditions of the ESOP or ESPS, at their sole discretion, in such manner as they may deem fit in the best interest of the Company.
	Issue of Sweat Equity Shares
61.	Notwithstanding anything contained in these Articles the Company shall have right to issue sweat equity shares to its Directors or employees for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, and such issuance shall not be at a discount, subject to the provisions of section 54 of the Act and any other related provisions as may be required for the time being in force.
	General meetings
62.	All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
	(i) The Board may whenever it thinks fit call an Extra-ordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in aggregate not less than one-tenth or such other proportion or value as may be prescribed from time to time under the Act of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each of which has been signed by one or more requisitionists. Upon receipt of any such requisition the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21

Sr. No.	Particulars
	(Twenty-one) days or such other lessor period as may be prescribed from time to time under the Act from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period as may be prescribed from time to time under the Act from the date of deposit of the requisition the requisitionists or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act whichever is less may themselves call the meeting but in either case any meeting so called shall be held within 3 (Three) months or such other period as may be prescribed from time to time under the Act from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner as nearly as possible as that in which such meetings are to be called by the Board.
	Proceedings at general meetings
63.	(i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
	(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
64.	(i) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. The Chairperson shall have a casting vote in the event of a tie.
	(ii) Subject to the provisions of the Act, the Board shall elect one of the Promoter Directors as the Chairperson. In the event that no Promoter Director is willing or eligible to act as Chairperson, the Board may elect any other Director as Chairperson.
65.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
	Adjournment of meeting
66.	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
	(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. If at the expiration of half an hour from the time appointed for holding a meeting of the Company a quorum shall not be present then the meeting if convened by or upon the requisition of members shall stand dissolved but in any other case it shall stand adjourned meeting also a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting the members present shall be a quorum and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place as the Board may determine and if no such time and place be determined to the same day in the next week at the same time and place in the city or town in which the office of the

Sr. No.	Particulars
	Company is for the time being situate as the Board may determine and
	(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
	(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
67.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
	(a) on a show of hands, every member present in Person shall have one vote; and
	(b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity Share Capital of the Company.
68.	A Member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
69.	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in Person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
	(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
70.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
71.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
72.	Subject to Applicable Laws, No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
73.	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
	(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	Proxy
74.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
75.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.

Sr. No.	Particulars
76.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the Transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or Transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
Board of Directors	
77.	Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) Directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year. The first Directors of the Company were as under : 1. Madanlal Sardarmal Kothari 2. Ashok Kumar Sardarmal Kothari
78.	(i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
79.	The Board may pay all expenses incurred in getting up and registering the Company.
80.	The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
81.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and in such manner as the Board shall from time to time by resolution determine.
82.	Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
83.	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a Person as an additional Director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (ii) Such Person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
No qualification shared for Directors	

Sr. No.	Particulars
84.	A Director shall not be required to hold any qualification shares of the Company.
	Powers of the Board
85.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Authorized Share Capital of the Company is as mentioned in the capital clause of the Memorandum of Association of the Company with power of the Board of Directors to sub- divide consolidate and increase and with power from time to time issue any shares of the original capital with and subject to any preferential qualified or special rights privilege or condition as may be thought fit and upon the sub-division of shares apportion the right to participate in profits in my manner as between the shares resulting from subdivision.
	Proceedings of the Board
86.	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A Director may, and the manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
87.	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
88.	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.
89.	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
90.	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
91.	(i) A committee may meet and adjourn as it thinks fit.

Sr. No.	Particulars
	(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
92.	All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
93.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
94.	Subject to the provisions of the Act,—
	(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
	(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
95.	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.
	Appointment and Remuneration of Directors
96.	The Board of Directors may, from time to time, appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director. Such appointment can be made with the formal Letter of Appointment and by passing of resolution as may be required in the Act. However-
	(i) Ratification from Shareholder's for appointment of Managing Director or Whole Time Director shall not be required.
	(ii) A notice of the Board Meeting proposing a resolution required to be passed for appointment of Managing Director or Whole Time Director shall not mandatorily contain Terms & Conditions of appointment and details pertaining to remuneration. Any provisions contained in Schedule V shall not be applicable to Managing Director or Whole Time Director

Sr. No.	Particulars
97.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.
98.	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.
99.	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director
100.	The Board may appoint an alternate director to act for a Director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No Person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
101.	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India
102.	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
103.	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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
104.	The Director so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
105.	The Board of Directors, subject to the provisions of the Act, may entrust to and confer upon a Managing or whole time Director or Committee of Directors any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.
Directors to retire by Rotation	
In accordance with section 152 of the Act, at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Managing Director or the Director(s)	

Sr. No.	Particulars
	appointed as nominee Director(s), or the Director(s) appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, nor shall Independent Director(s) be included in calculating the total number of Directors of whom one thirds shall be liable to retire by rotation from office in terms of section 152 of the Act.
106.	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 who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.
	Borrowing powers
107.	Subject to the provisions section 73, 179 and 180 and other applicable provisions of the Act and these Articles, the Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up Capital, free reserves. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of Debentures to members, perpetual or otherwise including Debentures convertible into shares of this or any other Company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or Transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of the Act and these Articles, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable Debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company. The Board shall cause a proper Register to be kept in accordance with the provisions of section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements

Sr. No.	Particulars
	of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Notwithstanding anything in this Article, The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.
	The Seal
108.	(i) The Board shall provide for the safe custody of the Seal.
	(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two Directors and of the Secretary or such other Person as the Board may appoint for the purpose; and those two Directors and the Secretary or other Person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.
	Dividends and Reserve
109.	The Company in general meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board.
110.	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.
111.	(i) The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
	(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
112.	(i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the Dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, Dividends may be declared and paid according to the amounts of the shares.
	(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
	(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any share is issued on terms providing that it shall rank for Dividend as from a particular date such share shall rank for dividend accordingly.

Sr. No.	Particulars
113.	The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
114.	(i) Any Dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such Person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
115.	Any one of two or more joint holders of a share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such share.
116.	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.
117.	No Dividend shall bear interest against the Company.
Accounts	
118.	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. (ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
Winding up	
119.	Subject to the provisions of Chapter XX of the Act and Rules made thereunder— (i) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
Indemnity	
120.	Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days and will be available on the website of our Company at <https://investor-relations.masterchainsjewels.com> from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

1. Material Contracts for the Offer

- i. Offer Agreement dated July 25, 2026, entered into amongst our Company, Promoter Selling Shareholder and the BRLM.
- ii. Registrar Agreement dated July 25, 2026, entered into amongst our Company, Promoter Selling Shareholder and the Registrar to the Offer.
- iii. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, Promoter Selling Shareholder, the BRLM, the Syndicate Member(s), Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s), Refund Bank(s), Banker(s) to the Offer and the Registrar to the Offer.
- iv. Share Escrow Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
- v. Syndicate Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM and the Syndicate Member(s).
- vi. Monitoring Agency Agreement dated [●] entered into amongst our Company and the Monitoring Agency
- vii. Underwriting Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder and the Underwriters.

2. Material Documents

- i. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
- ii. Certificate of incorporation dated May 12, 1997, issued by Assistant Registrar of Companies, Maharashtra.
- iii. Certificate of incorporation pursuant to name change from “*Master Chain Private Limited*” to “*Master Chains N Jewels Private Limited*” dated June 12, 2025, issued by the Registrar of Companies, Central Processing Centre.
- iv. Fresh certificate of incorporation pursuant to conversion into a public limited company dated November 24, 2025, issued by the Registrar of Companies, Central Processing Centre.
- v. Resolution of our Board dated June 5, 2026 approving the Offer and other related matters.
- vi. Resolution of our Shareholders dated June 8, 2026 authorizing the Offer and other related matters.

- vii. Resolution of the Board dated July 21, 2026 taking on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale.
- viii. Resolution of our Board dated July 25, 2026, taking on record and approving this DRHP for filing with SEBI and the Stock Exchange.
- ix. Resolution of our Board dated July 25, 2026, taking on record and approving the Draft Abridged Prospectus for filing with SEBI.
- x. Resolution of our Audit Committee dated July 25, 2026, approving the Key Performance Indicators disclosed in this Draft Red Herring Prospectus.
- xi. Consent letter from the Promoter Selling Shareholder dated July 21, 2026 in relation to the participation in the Offer for Sale.
- xii. Deed of Assignment dated January 27, 2026 amongst Aurous Jewels LLP and our Company.
- xiii. Valuation report dated October 11, 2025 issued by CA Shanil Jain, Registered Valuer in relation to the business transfer agreement dated October 18, 2025, entered into by and amongst Aurous Jewels LLP and our Company.
- xiv. Valuation report dated October 11, 2025 issued by CA Shanil Jain, Registered Valuer in relation to the business transfer agreement dated October 18, 2025, entered into by and amongst M/s Kanak Shilp and our Company.
- xv. Copies of annual reports of our Company for the Fiscals 2025, 2024 and 2023.
- xvi. Consent of each of the Promoters, our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, the BRLM, Legal Counsels, Registrar to the Offer, Bankers to our Company, Underwriters, Banker(s) to the Offer, Monitoring Agency, Syndicate Member(s), as referred to in their specific capacities.
- xvii. Consent dated July 25, 2026 from CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “*expert*” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our independent Statutory Auditors, and in respect of (i) their examination report dated July 21, 2026 on the Restated Financial Information; and (ii) their report dated July 25, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- xviii. Certificate dated July 25, 2026, issued by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), certifying the Key Performance Indicators disclosed in this Draft Red Herring Prospectus.
- xix. Certificate dated July 25, 2026, issued by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), certifying details of (a) details of price at which Equity Shares of our Company were acquired by each of our Promoters (including Promoter Selling Shareholder), members of our Promoter Group, and Shareholders entitled with the right to nominate directors or other rights in the last three years preceding the date of the Draft Red Herring Prospectus (b) weighted average cost of acquisition at which the Equity Shares were acquired by each of our Promoters (including Promoter Selling Shareholder) as on date of this Draft Red Herring Prospectus and within one year preceding the date of this Draft Red Herring Prospectus (c) weighted average cost of acquisition of all Equity Shares transacted in one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus.
- xx. Certificate dated July 25, 2026, issued by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), certifying tax litigation of our Company, Promoters and Directors.
- xxi. Certificate dated July 25, 2026, issued by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), certifying the financial indebtedness of our Company.

- xxii. Certificate dated July 25, 2026, issued by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), certifying the outstanding dues to creditors by our Company.
- xxiii. Certificate dated July 25, 2026, issued by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), certifying our Company's eligibility to the Offer.
- xxiv. Our Company has received written consent dated July 25, 2026, from Ashita Kaul & Associates, Practicing Company Secretaries, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent practicing company secretary in respect of the certificate dated July 25, 2026 issued by it in connection secretarial compliances of our Company with *inter alia*, untraceable corporate records of our Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
- xxv. Consent dated July 24, 2026, from Multi Engineers Private Limited, Independent Chartered Engineer, to include its name as an "*expert*" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of his certificate July 24, 2026, on installed capacity, actual utilisation at our manufacturing facility and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- xxvi. Industry report titled "*Industry Research Report on Gems & Jewellery Industry in India*" dated July 2026 prepared by Care Analytics and Advisory Private Limited, commissioned and paid by our Company exclusively in connection with the Offer, and the consent letter dated July 24, 2026.
- xxvii. Engagement letter dated December 8, 2025, entered into with the Company and Care Analytics and Advisory Private Limited in respect of the Industry Report titled "*Industry Research Report on Gems & Jewellery Industry in India*"
- xxviii. Tripartite Agreement dated January 14, 2025, entered into between our Company, NSDL and the Registrar to the Offer.
- xxix. Tripartite Agreement dated March 19, 2026, entered into between our Company, CDSL and the Registrar to the Offer.
- xxx. Due Diligence Certificate dated July 25, 2026, addressed to SEBI from the BRLM.
- xxxi. Exemption application filed by our Company dated March 9, 2026, seeking exemption under Regulation 300(1)(c) of SEBI ICDR Regulations and response letter issued by SEBI bearing reference number HO/49/11/11(195)2026-CFD-RAC-DIL2 dated June 15, 2026, to our Company.
- xxxii. In principle listing approvals dated [●] and [●], issued by National Stock Exchange of India Limited and BSE Limited, respectively.
- xxxiii. SEBI final observation letter bearing reference number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholder's subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which need to be disclosed or the non-disclosures of which may have bearing on the investment decision in the Offer, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI 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 disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Madan Sardarmal Kothari
Chairman and Whole-time Director

Place: Mumbai
Date: July 25, 2026

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI 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 disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Raj Madan Kothari

Managing Director and Chief Executive Officer

Place: Mumbai

Date: July 25, 2026

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI 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 disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Khushbu Raj Kothari
Whole-time Director

Place: Mumbai
Date: July 25, 2026

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI 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 disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sangeeta Jogen Parekh
Independent Director

Place: Mumbai
Date: July 25, 2026

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI 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 disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Milin Jagdish Ramani
Independent Director

Place: Mumbai
Date: July 25, 2026

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI 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 disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ankush Gupta
Independent Director

Place: Mumbai
Date: July 25, 2026

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI 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 disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Salvi Abhay Sakaria
Chief Financial Officer

Place: Mumbai
Date: July 25, 2026

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Taruna Madan Kothari hereby confirm that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Taruna Madan Kothari

Place: Mumbai

Date: July 25, 2026